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REALTOR®

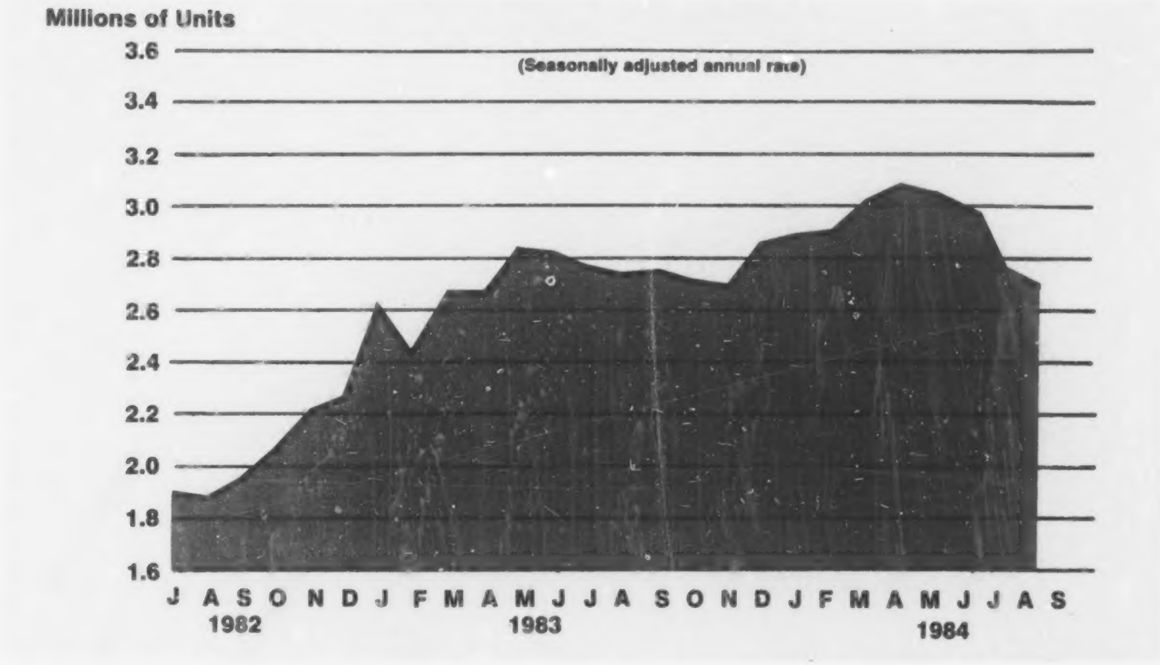
MONTHLY REPORT

existing home sales

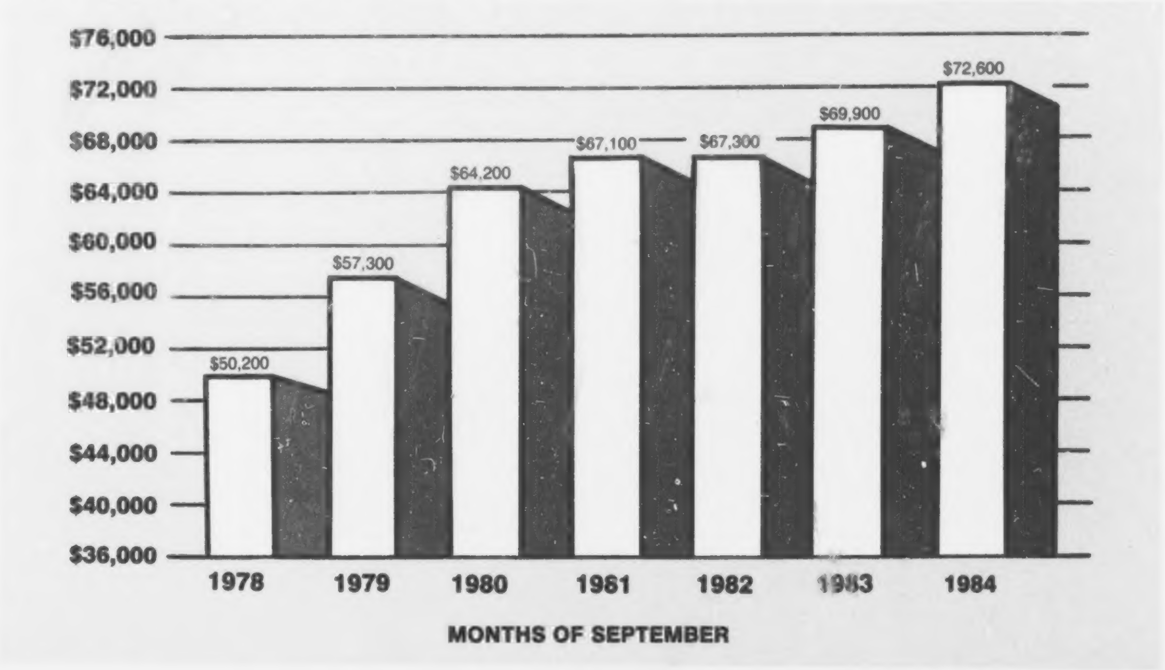
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

October, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF SEPTEMBER 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales declined in September for the fifth consecutive month. Sales of existing homes fell 1.1 percent during the month to a seasonally adjusted annual rate of 2,670,000 units, the lowest level since March 1983. However, the drop in resale activity in September was the smallest decline since home sales started their slide in May.

The dip in resale activity was concentrated in the West and Northeast regions of the country. The steepest sales decline in September occurred in the West where the annualized sales volume fell 11.5 percent to 460,000 units. Sales declined 3.9 percent in the Northeast to a rate of 490,000 units. By contrast, the pace of sales increased 1.4 percent in the Midwest to 700,000 units and 6.2 percent in the South to 1,030,000 homes.

The dollar volume of activity fell in September. The annual dollar volume of single-family resales in September was $229.9 billion, 3.0 percent lower than the August level.

Homes Available for Resale

There was a slight increase in the number of homes available for sale during September. At the end of the month there were 2,520,000 homes on the market, 0.8 percent more than a month earlier. This inventory is sufficient to supply the market for 11.3 months at the current sales rate.

Home Sales Prices

Home prices in September recorded their typical seasonal drop. The median sales price of an existing home that sold during the month was $72,600. This is $1,100 lower than the median price in August and represents a 3.9 percent increase from a year ago.

All four regions of the country recorded annual increases in resale prices. The median sales price in the Northeast jumped 8.4 percent over the past year to $79,900. The West recorded the next highest increase of 6.6 percent to $96,900, followed by a 2.1 percent advance in the South to $71,300 and a 0.9 percent increase in the Midwest to $56,400.

Housing Affordability

Housing affordability improved a bit during September as lower home prices combined with increasing family incomes to offset increased mortgage interest rates. In September the Housing Affordability Index stood at 84.4, a gain of 0.7 points from August. This means that a family earning the median income of $25,870 had 84.4 percent of the income necessary to qualify for the purchase of the median priced home.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the third quarter of the year totaled 254,000 units on a seasonally adjusted annual rate basis. This marks an increase of 5.4 percent from the second quarter of the year and is 2.4 percent greater than the third quarter of 1983.

Total resale activity fell during the third quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the third quarter totaled 2,940,000 units, a drop of 10.4 percent from the April-June quarter and a dip of 1.0 percent from a year ago.

State Resales

The rate of change in resale activity over the past year differs across the various states. Sales of existing single-family homes and apartment condos and co-ops during the third quarter of this year were higher than the third quarter of last year in 16 states. In contrast, 34 states and the District of Columbia experienced sales decreases over that period. Indeed, in some states the declines were substantial.

Up

- Alabama
- Arizona
- Delaware
- Hawaii
- Maine
- Maryland
- Michigan
- Minnesota
- Missouri
- Nebraska
- Pennsylvania
- Rhode Island
- South Carolina
- Vermont
- West Virginia
- Wyoming

Down 0.1-9.9%

- California
- Connecticut
- District of Columbia
- Florida
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Massachusetts
- New Jersey
- New Mexico
- New York
- North Carolina
- North Dakota
- Ohio
- Oregon
- Tennessee
- Texas
- Washington
- Wisconsin

Down 10-19.9%

- Alaska
- Arkansas
- Colorado
- Georgia
- Idaho
- Mississippi
- Nevada
- New Hampshire
- Utah
- Virginia

Down 20% or More

- Louisiana
- Montana
- Oklahoma
- South Dakota

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various cities across the country. During the third quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim/Santa Ana at $134,900. This was followed by San Francisco at $132,600 and San Jose at $121,600, respectively. At the lower end of the scale were Detroit at $48,000 and Louisville at $49,500.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in three metropolitan areas in our survey were up 10 percent or more while typical sales prices in ten areas were below the levels of a year ago.

Down

- Anaheim/Santa Ana
- Atlanta
- Baltimore
- Chicago
- Houston
- Kansas City
- Milwaukee
- Philadelphia
- San Francisco
- San Jose

Up 0.1 - 4.9%

- Albany
- Birmingham
- Cincinnati
- Cleveland
- Columbus
- Detroit
- Ft. Lauderdale
- Indianapolis
- Los Angeles
- Louisville
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Salt Lake City
- San Diego
- Tampa
- Washington, D.C.

Up 5 - 9.9%

- Dallas/Ft. Worth
- Denver
- Miami
- Nashville
- Providence
- St. Louis
- San Antonio

Up 10% or More

- Boston
- New York Met. Area
- Rochester

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UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Sep	2,770,000	2,440,000	10.6	69,900
	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug[r]	2,700,000	2,500,000	11.1	73,700
	Sep[p]	2,670,000	2,520,000	11.3	72,600

r Revised n/a not available

p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Sep	2,770,000	500,000	690,000	1,070,000	520,000
	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug[r]	2,700,000	510,000	690,000	970,000	520,000
	Sep[p]	2,670,000	490,000	700,000	1,030,000	460,000
			Not Seasonally Adjusted			
1983	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug[r]	273,000	55,000	71,000	97,000	50,000
	Sep[p]	216,000	43,000	56,000	75,000	42,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

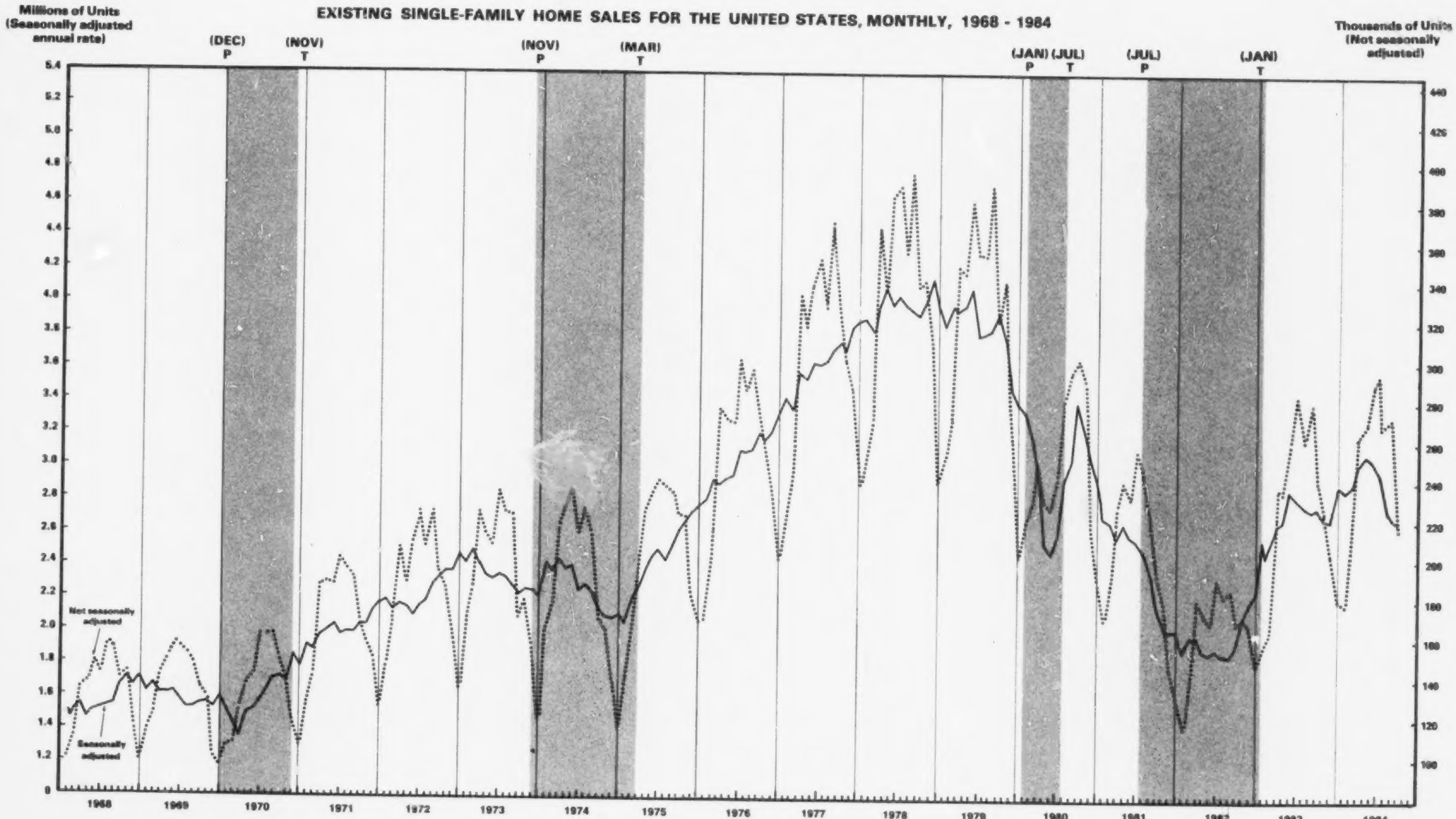
Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Sep	$229.4	$43.6	$43.0	$88.0	$56.3
	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug[r]	237.1	49.7	44.1	83.2	60.4
	Sep[p]	229.9	47.5	43.8	85.8	52.6
		Not Seasonally Adjusted				
1983	Sep	$19.9	$4.2	$3.5	$7.1	$5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug[r]	24.0	5.4	4.5	8.3	5.8
	Sep[p]	18.6	4.2	3.5	6.2	4.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

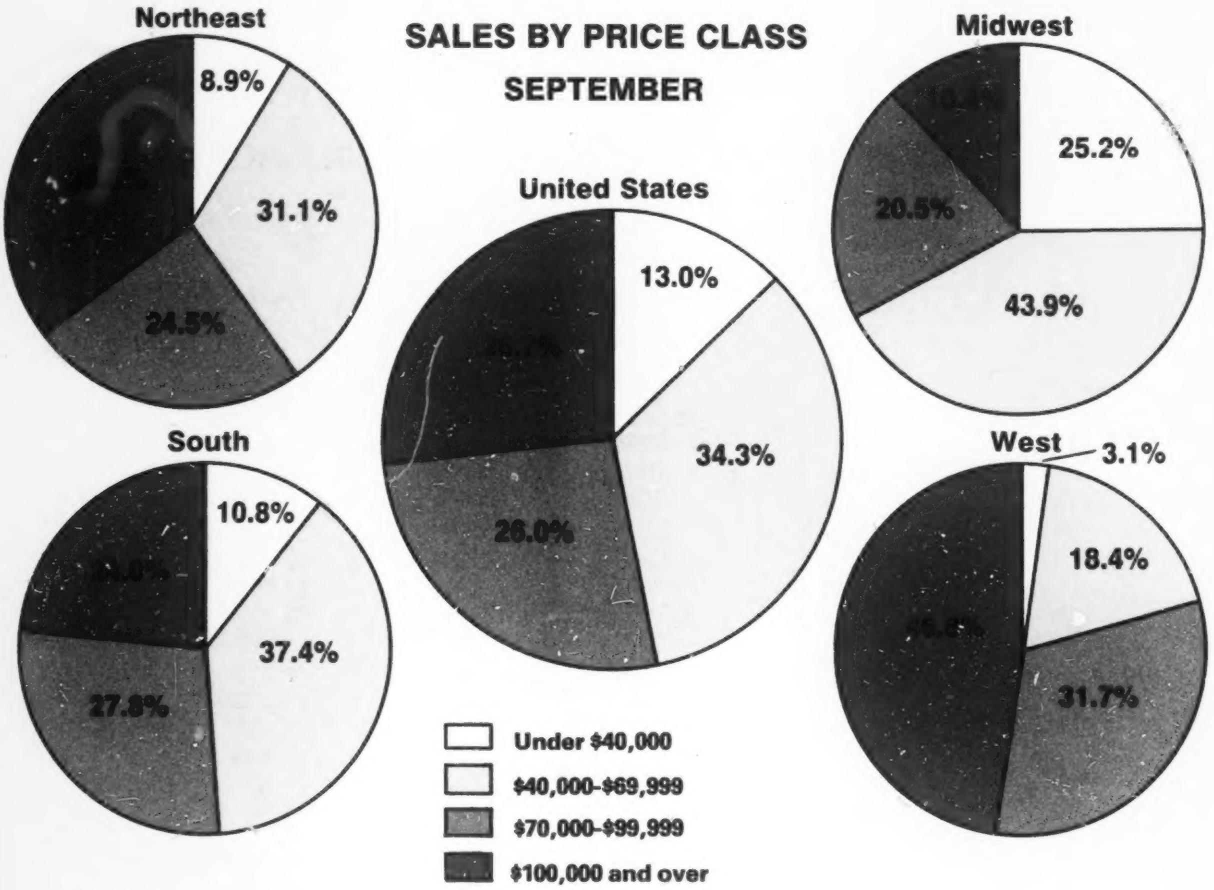
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Sep	$69,900	$73,700	$55,900	$69,800	$90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul	74,500	80,500	58,800	72,400	97,800
	Aug[r]	73,700	80,800	56,900	72,200	98,100
	Sep[p]	72,600	79,900	56,400	71,300	96,900
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Sep	$82,800	$87,100	$62,300	$82,200	$108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul	88,200	97,700	66,500	84,900	115,500
	Aug[r]	87,800	97,400	63,900	85,800	116,200
	Sep[p]	86,100	96,900	62,600	83,300	114,300

r Revised

p Preliminary

SALES BY PRICE CLASS SEPTEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Sep 1980	Sep 1981	Sep 1982	Sep 1983ʳ	Sep 1984ᵖ
$19,999 or under	2.8	3.1	2.8	2.0	2.2
$20,000-$29,999	5.4	5.0	4.9	3.9	3.8
$30,000-$39,999	10.1	9.1	9.1	7.8	7.0
$40,000-$49,999	13.2	11.6	12.1	11.1	10.3
$50,000-$59,999	13.3	12.6	12.5	13.0	12.2
$60,000-$69,999	12.5	11.9	11.8	12.4	11.8
$70,000-$79,999	10.0	9.8	9.9	11.0	10.8
$80,000-$89,999	7.7	8.4	8.3	8.8	8.7
$90,000-$99,999	5.4	6.1	5.6	5.9	6.5
$100,000-$119,999	6.5	7.3	7.5	8.0	8.4
$120,000-$159,999	7.4	8.4	8.5	8.8	9.8
$160,000-$199,999	2.9	3.2	3.2	3.4	4.0
$200,000-$249,999	1.5	1.8	1.9	1.8	2.1
$250,000 and over	1.3	1.7	1.9	2.1	2.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,200	$67,100	$67,300	$69,900	$72,600

r Revised
p Preliminary

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
SEPTEMBER 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.2	1.3	4.6	1.6	0.6
$20,000-$29,999	3.8	2.0	8.1	2.8	0.9
$30,000-$39,999	7.0	5.7	12.5	6.4	1.6
$40,000-$49,999	10.3	9.2	15.0	11.1	3.6
$50,000-$59,999	12.2	11.4	15.2	13.5	6.3
$60,000-$69,999	11.8	10.5	13.7	12.8	8.5
$70,000-$79,999	10.8	10.0	10.1	12.0	10.6
$80,000-$89,999	8.7	8.2	6.6	9.3	10.8
$90,000-$99,999	6.5	6.3	3.8	6.5	10.3
$100,000-$119,999	8.4	9.9	4.2	8.0	13.7
$120,000-$159,999	9.8	13.5	4.0	9.0	16.1
$160,000-$199,999	4.0	5.8	1.0	3.6	7.2
$200,000-$249,999	2.1	2.6	0.7	1.6	4.6
$250,000 and over	2.4	3.7	0.5	1.8	5.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,600	$79,900	$56,400	$71,300	$ 96,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
SEPTEMBER 1984
(Percentage Distribution)

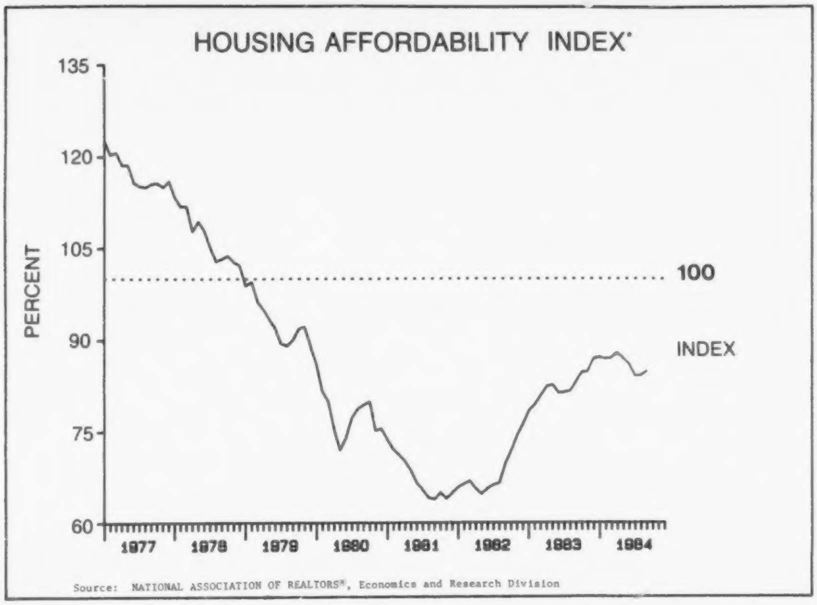
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	14.1	22.5	15.1	21.3
3 Bedrooms	53.4	47.9	54.6	58.1	47.6
4 Bedrooms or more	28.3	38.0	22.9	26.8	31.1
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Sep 1980	Sep 1981	Sep 1982	Sep 1983^r	Sep 1984^p
2 Bedrooms or less	$47,900	$49,800	$47,100	$ 51,400	$52,200
3 Bedrooms	$63,200	$65,300	$63,600	$ 67,700	$68,700
4 Bedrooms or more	$90,300	$95,100	$94,000	$ 96,600	$100,100
All Homes	$64,200	$67,100	$67,300	$ 69,900	$72,600

r Revised
p Preliminary

HOUSING AFFORDABILITY



Source: NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Sep	$69,900	12.85%	$612	30.2%	$24,293	$29,378	82.7
Oct	69,800	12.65	602	29.6	24,389	28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug[r]	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep[p]	72,600	12.92	639	29.6	25,870	30,665	84.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III^p	254,000	114,000	47,000	57,000	36,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III^p	2,940,000	610,000	760,000	1,060,000	530,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III^p
Alabama	29.3	31.9	41,8	45.6	45.0	45.0	54.4	59.8
Alaska	6.0	4.3	6.1	6.5	7.6	6.9	7.4	5.4
Arizona	50.6	37.9	50.7	48.6	44.8	61.3	62.6	63.3
Arkansas	38.0	31.3	43.0	47.0	42.6	45.1	45.7	40.1
California*	333.0	233.8	343.2	357.9	364.6	369.8	433.1	353.2
Colorado	51.3	38.4	46.1	56.1	40.0	45.9	53.1	48.3
Connecticut	26.8	21.3	37.8	42.5	35.9	37.4	53.1	42.0
Delaware	8.4	7.3	9.3	9.3	11.0	9.8	9.8	9.4
District of Columbia	6.2	5.5	7.5	7.6	7.8	8.3	7.9	7.2
Florida	149.9	100.3	127.7	133.8	132.7	129.4	155.7	129.4
Georgia	54.6	35.8	51.0	51.1	57.1	82.0	64.9	42.9
Hawaii	4.7	4.1	7.8	6.5	8.7	5.1	7.3	6.6
Idaho	11.3	9.3	11.3	13.5	10.7	10.2	13.2	11.5
Illinois	103.1	80.0	115.3	117.8	114.7	124.0	125.9	114.3
Indiana	53.6	41.4	57.2	58.7	56.7	71.0	67.9	58.5
Iowa	39.7	28.6	39.1	40.9	36.4	40.8	45.9	40.2
Kansas	41.9	33.4	49.3	48.2	39.3	56.0	56.0	46.7
Kentucky	37.1	37.1	56.5	59.0	53.1	63.4	56.3	54.4
Louisiana	40.6	45.7	63.0	63.1	68.6	48.8	48.8	50.1
Maine	13.6	14.8	21.0	22.3	19.6	18.8	26.1	23.9
Maryland	47.1	43.8	60.8	62.3	64.9	65.9	68.0	65.3
Massachusetts	42.8	42.5	65.0	67.6	62.0	76.4	68.8	61.9
Michigan	120.1	94.8	135.1	127.9	137.7	134.2	145.5	137.0
Minnesota	58.2	44.3	58.6	54.3	55.7	67.7	72.2	60.3
Mississippi	22.9	23.0	32.6	33.1	36.3	31.6	31.6	29.2
Missouri	59.9	48.4	72.1	75.3	58.6	103.6	80.3	78.2
Montana	11.4	9.3	12.4	13.5	11.8	15.6	12.0	9.5
Nebraska	18.4	16.6	24.6	24.2	27.8	21.0	25.1	25.5
Nevada	11.2	8.2	10.2	10.0	8.8	10.4	9.8	9.0
New Hampshire	10.2	7.9	15.2	15.3	8.6	19.0	22.7	13.6
New Jersey	69.0	73.0	112.9	121.0	116.5	114.7	121.9	119.2
New Mexico	22.8	15.9	18.3	20.9	20.0	17.1	20.2	19.1
New York	120.7	120.9	148.5	159.7	143.6	136.6	155.6	157.5
North Carolina	69.6	70.0	93.0	94.5	100.6	107.2	108.2	93.0
North Dakota	8.5	6.4	9.4	9.6	8.5	8.9	11.9	9.5
Ohio	102.8	83.0	129.1	138.5	131.7	143.2	147.0	125.7
Oklahoma	58.6	52.1	64.7	69.8	64.1	58.1	55.1	47.6
Oregon	35.9	24.4	34.4	32.1	39.5	51.9	17.5	31.8
Pennsylvania	103.4	106.7	156.9	160.1	160.1	174.3	171.2	168.0
Rhode Island	6.0	6.2	8.8	7.6	9.9	8.5	10.6	13.6
South Carolina	31.2	30.2	39.7	41.4	45.6	44.3	50.9	41.9
South Dakota	9.5	8.6	13.3	14.1	13.9	12.8	9.8	11.1
Tennessee	49.9	46.8	71.1	72.2	75.1	83.7	79.7	70.9
Texas	221.0	165.3	191.1	198.7	176.4	192.5	229.3	192.5
Utah	16.4	12.5	14.7	17.0	14.2	13.7	17.0	14.3
Vermont	6.2	6.0	7.4	7.5	8.6	7.1	9.5	8.2
Virginia	77.4	71.3	103.1	102.5	109.4	109.1	97.0	82.7
Washington	49.8	33.7	44.9	47.5	43.5	49.7	49.7	43.6
West Virginia	21.8	21.9	32.2	28.6	36.9	33.8	37.2	32.9
Wisconsin	49.4	34.2	48.7	49.5	46.4	49.4	59.0	48.7
Wyoming	6.2	5.1	5.5	5.9	5.4	5.1	7.6	6.4

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983			1984	
				III	IV	I	II	III^{p}
Albany	$46.1	$47.1	$49.4	$50.6	$51.0	$52.0	$ 53.4	$ 52.4
Anaheim/Santa Ana*	131.4	133.0	134.9	139.1	133.7	133.5	135.1	134.9
Atlanta	n/a	55.3	63.0	67.1	65.8	67.9	63.9	64.6
Baltimore	57.7	62.0	n/a	65.5	n/a	64.2	67.7	65.2
Birmingham	59.2	60.6	62.8	65.4	61.4	65.0	65.7	66.6
Boston	n/a	80.2	82.6	85.4	84.9	89.4	95.6	102.0
Chicago	70.3	73.0	76.4	78.7	75.9	77.8	80.3	77.5
Cincinnati	n/a	n/a	57.2	57.6	56.0	58.7	59.7	59.6
Cleveland	n/a	n/a	n/a	64.9	61.7	59.8	62.9	65.6
Columbus	55.0	57.8	59.4	59.6	58.8	60.2	61.1	60.4
Dallas/Ft. Worth	67.3	74.0	76.0	78.8	77.1	81.0	84.3	83.4
Denver	n/a	76.2	78.3	79.6	78.2	79.6	82.4	85.0
Detroit	48.5	47.5	47.5	47.1	47.8	48.1	49.6	48.0
Ft. Lauderdale	72.8	74.2	73.9	75.5	72.3	69.9	71.4	76.0
Houston	72.7	77.2	79.9	83.0	80.0	78.4	77.6	79.6
Indianapolis	49.7	50.6	52.8	53.7	49.8	50.6	55.5	54.2
Kansas City	46.1	58.1	58.8	59.2	56.4	60.8	59.6	57.6
Los Angeles*	111.4	113.4	112.7	114.3	111.5	114.2	117.0	115.3
Louisville	47.6	46.0	47.4	49.3	46.5	47.9	49.3	49.5
Memphis	55.9	59.3	61.6	64.1	61.8	62.0	64.4	65.2
Miami	n/a	n/a	n/a	78.0	75.9	79.8	78.7	84.4
Milwaukee	64.5	65.8	68.0	70.5	66.7	69.8	68.1	69.6
Minneapolis/St. Paul	69.7	72.4	73.6	73.7	73.7	73.4	73.8	75.1
Nashville	n/a	n/a	61.0	60.8	61.0	60.0	63.9	64.0
New York Met Area**	73.8	70.5	88.9	93.0	94.4	100.6	105.4	106.9
Oklahoma City	54.1	58.4	61.6	62.4	62.9	62.1	65.4	63.6
Philadelphia	59.2	58.1	59.6	60.7	58.6	59.8	62.0	59.5
Providence	50.0	49.7	54.7	57.8	56.2	56.5	60.8	61.4
Rochester	45.9	49.5	54.8	55.4	54.9	55.4	60.3	62.1
St. Louis	n/a	57.0	58.9	59.6	58.7	57.5	62.4	64.4
Salt Lake City	62.9	64.6	64.3	65.7	63.1	64.0	65.1	67.6
San Antonio	53.6	58.3	62.6	67.6	62.3	64.5	68.7	71.6
San Diego*	97.4	98.6	98.9	100.2	98.6	96.3	98.9	102.9
San Francisco*	121.6	124.9	129.5	136.5	129.4	126.6	130.5	132.6
San Jose	109.0	122.6	127.6	130.6	128.6	125.0	124.0	121.6
Tampa	51.9	53.9	55.5	58.2	55.4	55.6	58.2	60.8
Washington, D.C.	88.3	87.2	89.4	90.8	89.0	91.3	95.5	92.9

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

p Preliminary

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MONTHLY REPORT

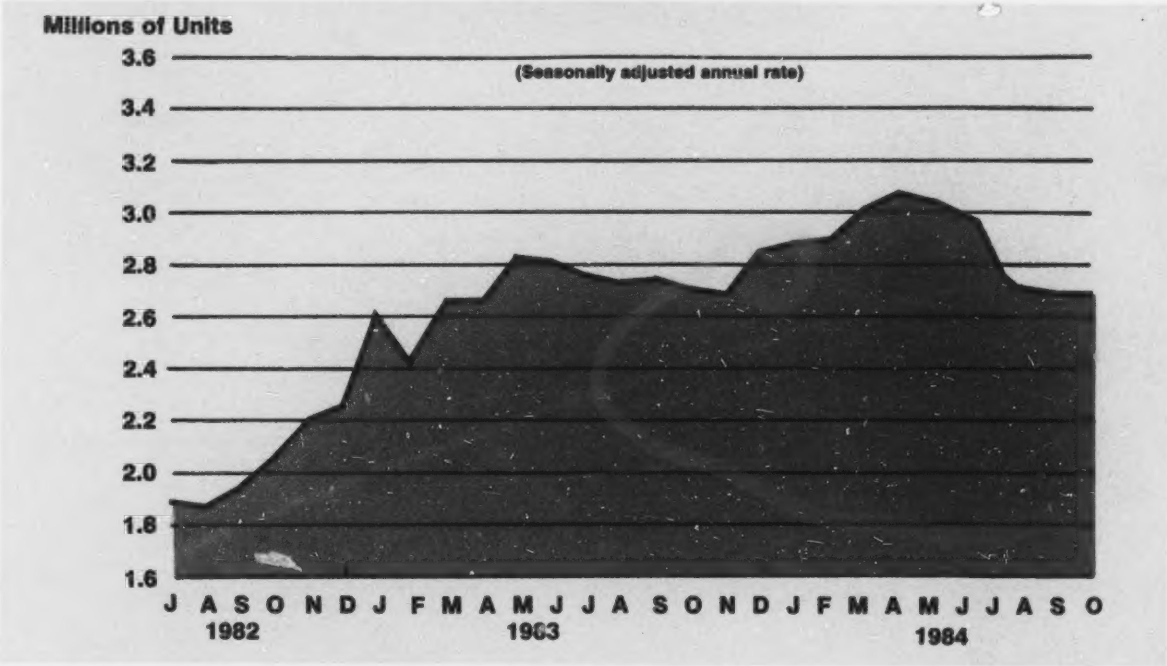
REALTOR®

existing home sales

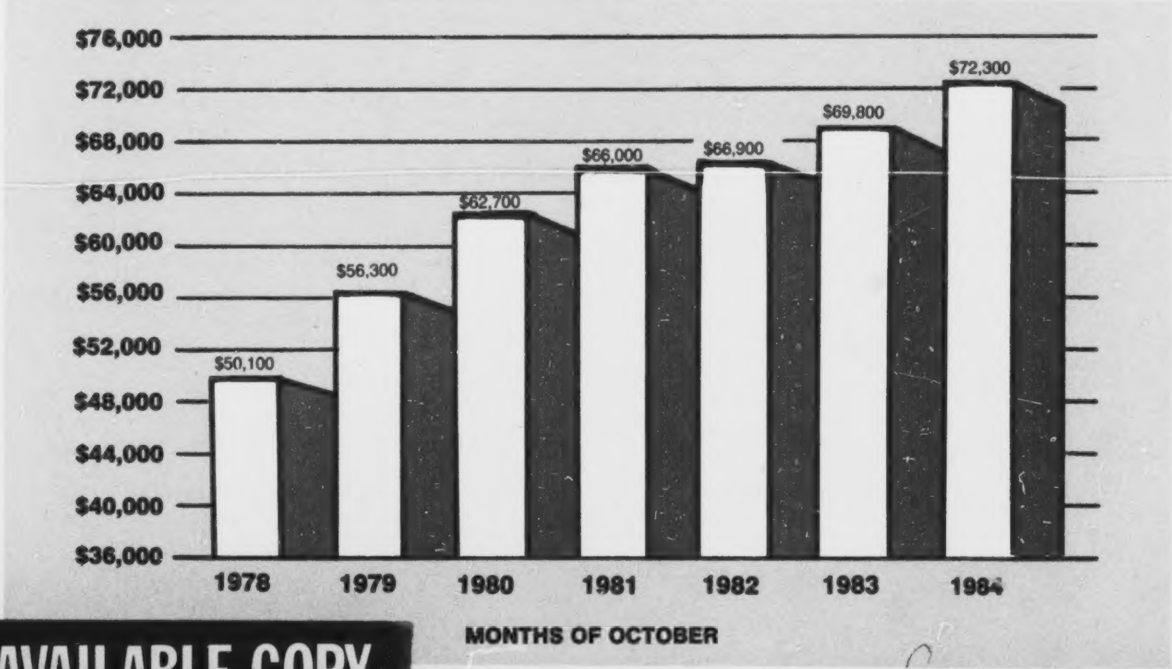
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

November, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF OCTOBER 1978—1984



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales activity leveled off in October after declining five consecutive months. In October, sales of existing homes held firm at a seasonally adjusted annual rate of 2,670,000 units. However, the sales rate during the month was 1.8 percent lower than a year ago.

The direction and degree of change in resale activity from September to October varied among the four regions of the country. Two regions reported increased sales activity during the month—the West recorded a 13.3 percent advance to a 510,000 unit sales pace while the Midwest edged upward by 2.9 percent to 720,000 units. By contrast, sales in the Northeast declined 2.0 percent to 480,000 units while resale activity slid 6.8 percent to a 960,000 unit rate in the South.

The dollar volume of home resale activity increased somewhat in October due to slightly higher home sales prices. The annual dollar volume of single-family resale activity in October was $230.4 billion, 0.8 percent higher than in September and 2.0 percent higher than a year earlier.

Homes Available for Resale

There was a slight increase in the number of resale homes on the market during the month. At the end of October there were 2,560,000 homes available for sale nationwide. This inventory represents an 11.5 month's supply at the October sales rate.

Home Sales Prices

Resale home prices are continuing to increase at a relatively modest pace. The median sales price of a single-family home that sold in October was $72,300, a $200 increase from September. This marks an advance of 3.6 percent over the past year.

There were striking differences in regional price patterns. the Northeast experienced the most rapid price appreciation, increasing 14.4 percent over last October to a median price of $82,000. Prices in the South increased 2.0 percent over the year, reaching $70,500, while the typical resale price in the Midwest increased 0.9 percent to $55,300. The median single-family resale price in the West was unchanged from a year ago at $96,500.

Housing Affordability

An increase in median family income in October was not enough to offset increases in both the median home sales price and mortgage interest rates. Accordingly, the Housing Affordability Index slipped 0.3 points to 84.7. This means that a family earning the median family income of $26,013 had 84.7 percent of the income needed to qualify for the purchase of the median price resale home of $72,300.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the third quarter of the year totaled 254,000 units on a seasonally adjusted annual rate basis. This marks an increase of 5.4 percent from the second quarter of the year and is 2.4 percent greater than the third quarter of 1983.

Total resale activity fell during the third quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the third quarter totaled 2,940,000 units, a drop of 10.4 percent from the April-June quarter and a dip of 1.0 percent from a year ago.

State Resales

The rate of change in resale activity over the past year differs across the various states. Sales of existing single-family homes and apartment condos and co-ops during the third quarter of this year were higher than the third quarter of last year in 19 states. In contrast, 31 states and the District of Columbia experienced sales decreases over that period. Indeed, in 14 states the declines were more than ten percent.

Up

- Alabama
- Arizona
- Connecticut
- Delaware
- Hawaii
- Maine
- Maryland
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Jersey
- North Dakota
- Oregon
- Pennsylvania
- Rhode Island
- South Carolina
- Vermont
- West Virginia

Down 0.1-9.9%

- California
- District of Columbia
- Florida
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Massachusetts
- Nevada
- New Hampshire
- New Mexico
- New York
- North Carolina
- Tennessee
- Texas
- Wisconsin
- Wyoming

Down 10-19.9%

- Arkansas
- Colorado
- Georgia
- Idaho
- Louisiana
- Mississippi
- Ohio
- Utah
- Virginia
- Washington

Down 20% or More

- Alaska
- Montana
- Oklahoma
- South Dakota

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various metropolitan areas across the country. During the third quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim/Santa Ana at $134,900. This was followed by San Francisco at $132,600 and San Jose at $121,600, respectively. At the lower end of the scale were Detroit at $48,000 and Louisville at $49,500.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in three metropolitan areas in our survey were up 10 percent or more while typical sales prices in ten areas were below the levels of a year ago.

Down

- Anaheim/Santa Ana
- Atlanta
- Baltimore
- Chicago
- Houston
- Kansas City
- Milwaukee
- Philadelphia
- San Francisco
- San Jose

Up 0.1 - 4.9%

- Albany
- Birmingham
- Cincinnati
- Cleveland
- Columbus
- Detroit
- Ft. Lauderdale
- Indianapolis
- Los Angeles
- Louisville
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Salt Lake City
- San Diego
- Tampa
- Washington, D.C.

Up 5 - 9.9%

- Dallas/Ft. Worth
- Denver
- Miami
- Nashville
- Providence
- St. Louis
- San Antonio

Up 10% or More

- Boston
- New York Met. Area
- Rochester

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
1983	Oct	2,720,000	2,490,000	11.0	69,800
	Nov	2,700,000	2,310,000	10.3	70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug	2,700,000	2,500,000	11.1	73,700
	Sep[r]	2,670,000	2,520,000	11.4	72,100
	Oct[p]	2,670,000	2,560,000	11.5	72,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Oct	2,720,000	490,000	680,000	1,070,000	490,000
	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug	2,700,000	510,000	690,000	970,000	520,000
	Sep[r]	2,670,000	490,000	700,000	1,030,000	450,000
	Oct[p]	2,670,000	480,000	720,000	960,000	510,000
			Not Seasonally Adjusted			
1983	Oct	224,000	44,000	55,000	87,000	38,000
	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep[r]	216,000	43,000	56,000	75,000	41,000
	Oct[p]	235,000	46,000	63,000	83,000	43,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

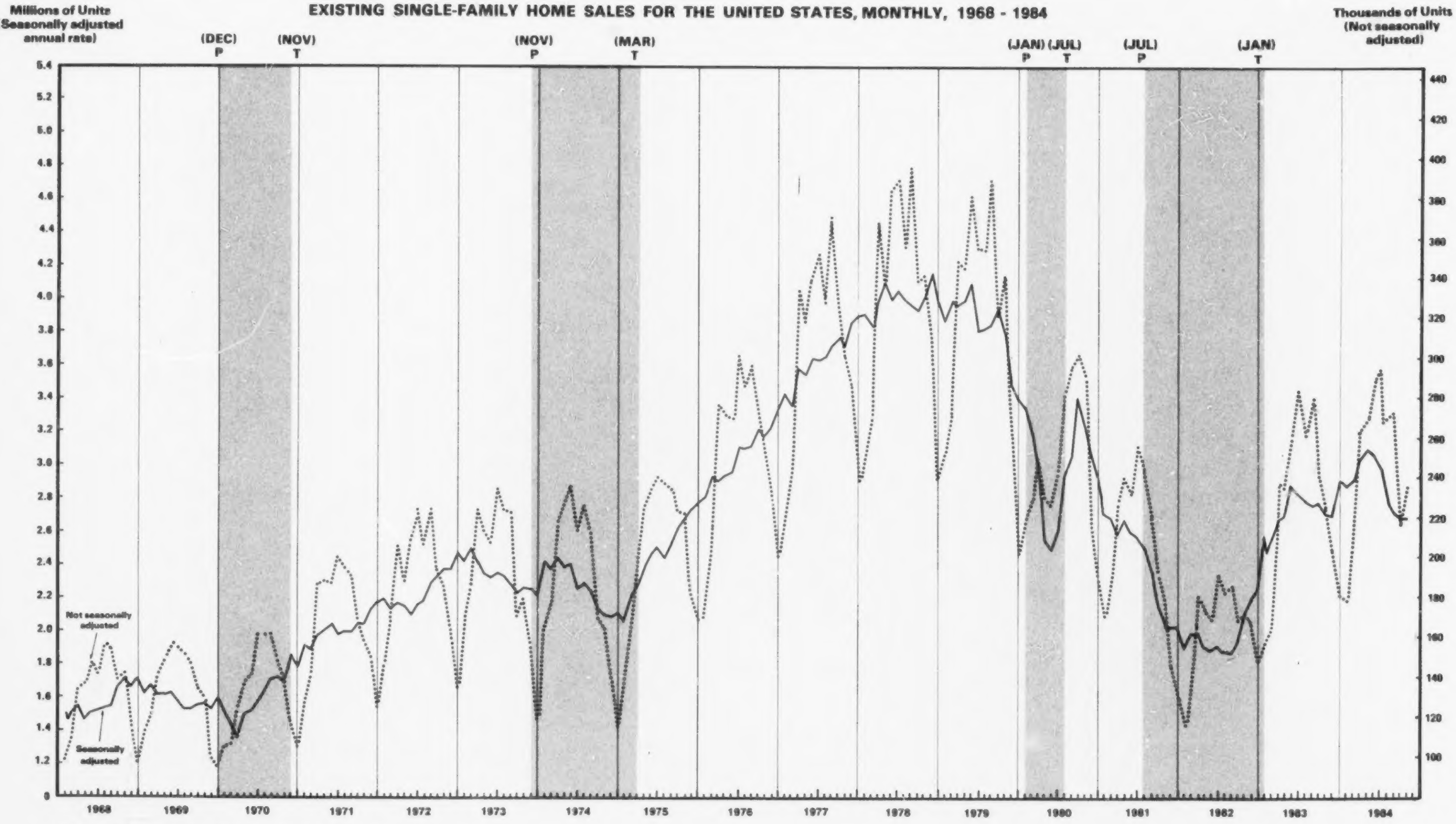
Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
			Seasonally Adjusted Annual Rates			
1983	Oct	225.8	41.8	41.6	87.3	55.3
	Nov	225.2	42.0	41.3	86.9	54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug	237.1	49.7	44.1	83.2	60.4
	Sep[r]	228.6	46.2	43.7	85.6	51.3
	Oct[p]	230.4	48.6	44.7	79.5	58.6
			Not Seasonally Adjusted			
1983	Oct	18.6	3.8	3.4	7.1	4.3
	Nov	16.8	3.0	2.9	7.1	3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug	24.0	5.4	4.5	8.3	5.8
	Sep[r]	18.5	4.5	3.5	6.2	4.7
	Oct[p]	20.3	4.6	3.9	6.9	4.9

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

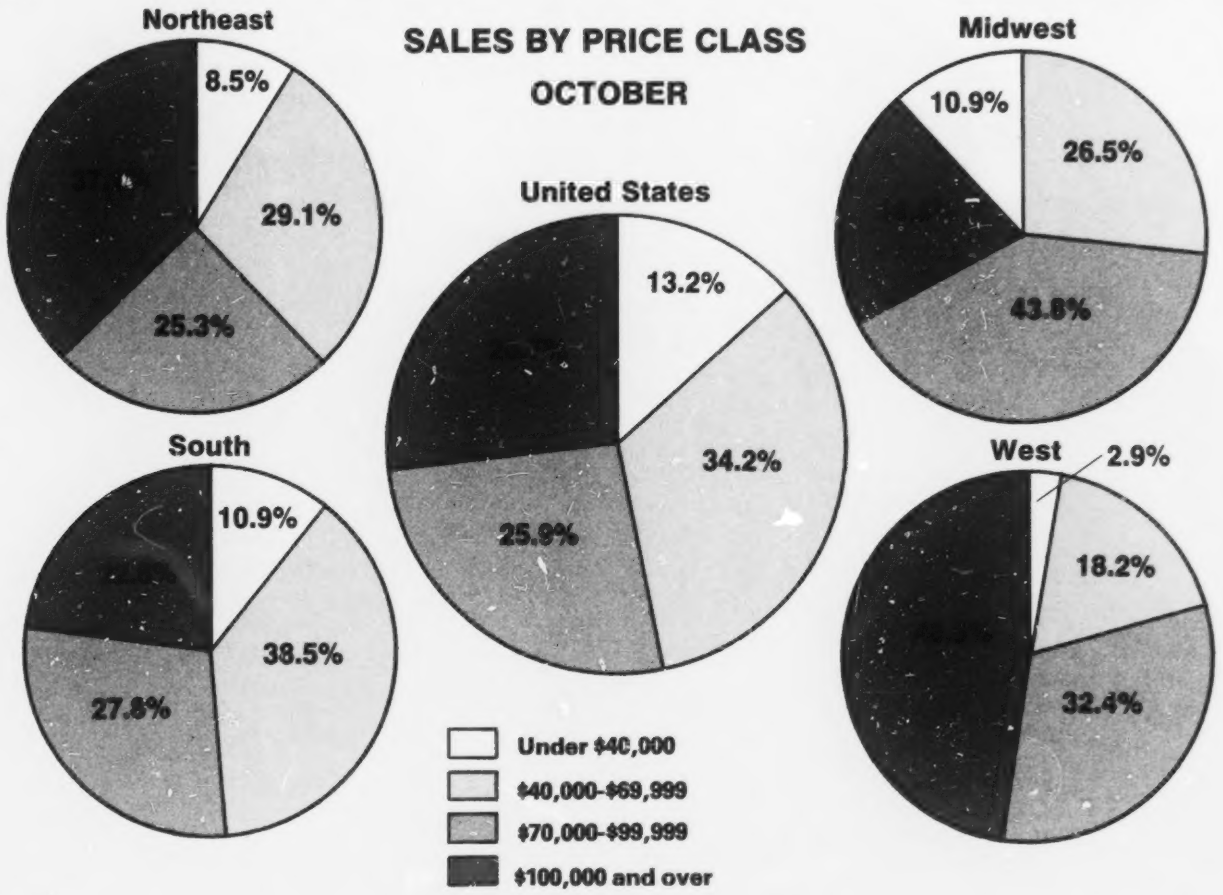
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Oct	69,800	71,700	54,800	69,100	96,500
	Nov	70,400	72,900	56,100	69,100	96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul	74,500	80,500	58,800	72,400	97,800
	Aug	73,700	80,800	56,900	72,200	98,100
	Sep[r]	72,100	77,900	56,200	71,200	97,000
	Oct[p]	72,300	82,000	55,300	70,500	96,500
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Oct	83,000	85,300	61,200	81,600	112,800
	Nov	83,400	87,400	62,600	81,200	112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul	88,200	97,700	66,500	84,900	115,500
	Aug	87,800	97,400	63,900	85,800	116,200
	Sep[r]	85,600	94,300	62,400	83,100	114,000
	Oct[p]	86,300	99,200	62,100	82,800	114,900

r Revised

p Preliminary

SALES BY PRICE CLASS OCTOBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Oct 1980	Oct 1981	Oct 1982	Oct 1983[r]	Oct 1984[p]
$19,999 or under	3.3	3.7	3.2	2.0	2.3
$20,000-$29,999	6.1	5.5	4.8	4.0	3.8
$30,000-$39,999	10.5	9.8	9.2	8.2	7.1
$40,000-$49,999	13.5	11.9	12.3	11.0	10.3
$50,000-$59,999	13.2	12.1	12.5	12.7	12.0
$60,000-$69,999	12.2	11.6	11.6	12.2	11.9
$70,000-$79,999	9.9	9.9	9.8	10.5	10.9
$80,000-$89,999	7.6	9.6	7.8	8.6	8.6
$90,000-$99,999	5.3	5.7	5.7	5.9	6.4
$100,000-$119,999	6.4	6.6	7.6	8.1	8.2
$120,000-$159,999	6.9	7.7	8.5	9.2	9.7
$160,000-$199,999	2.5	2.8	3.4	3.6	4.0
$200,000-$249,999	1.4	1.7	1.8	1.9	2.2
$250,000 and over	1.2	1.4	1.7	2.1	2.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$62,700	$66,000	$66,900	$69,800	$72,300

r Revised
p Preliminary

BEST AVAILABLE COPY

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
OCTOBER 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.3	1.3	5.2	1.6	0.5
$20,000-$29,999	3.8	2.1	8.4	2.7	0.8
$30,000-$39,999	7.1	5.1	12.9	6.6	1.6
$40,000-$49,999	10.3	8.4	15.1	11.5	3.5
$50,000-$59,999	12.0	9.9	15.5	13.5	6.2
$60,000-$69,999	11.9	10.8	13.2	13.5	8.5
$70,000-$79,999	10.9	10.8	9.1	12.0	11.5
$80,000-$89,999	8.6	7.9	6.2	9.5	10.8
$90,000-$99,999	6.4	6.6	3.5	6.3	10.1
$100,000-$119,999	8.2	9.9	4.1	7.5	13.6
$120,000-$159,999	9.7	14.3	4.3	8.5	15.4
$160,000-$199,999	4.0	6.0	1.5	3.2	7.3
$200,000-$249,999	2.2	3.3	0.5	1.6	4.7
$250,000 and over	2.6	3.6	0.5	2.0	5.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,300	$82,000	$55,300	$70,500	$ 96,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
OCTOBER 1984
(Percentage Distribution)

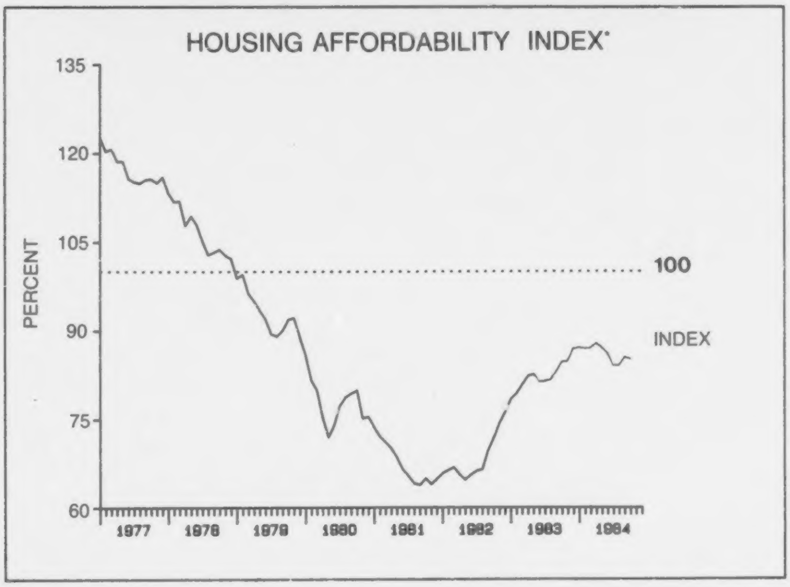
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.7	13.7	22.4	15.5	21.2
3 Bedrooms	52.8	47.3	54.4	58.1	47.8
4 Bedrooms or more	28.5	38.9	23.2	26.4	31.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Oct 1980	Oct 1981	Oct 1982	Oct 1983r	Oct 1984p
2 Bedrooms or less	$47,100	$47,700	$47,300	$51,000	$52,600
3 Bedrooms	$61,700	$64,600	$63,700	$67,200	$70,200
4 Bedrooms or more	$88,100	$90,400	$92,300	$98,200	$100,800
All Homes	$62,700	$66,000	$66,900	$69,800	$72,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Oct	$69,800	12.65%	$602	29.6%	$24,389	$28,918	84.3
Nov	70,400	12.58	605	29.6	24,484	29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep^r	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct^p	72,300	13.00	640	29.5	26,013	30,712	84.7

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III[r]	254,000	114,000	47,000	57,000	36,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III[r]	2,940,000	610,000	760,000	1,060,000	530,000

[r] Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III^r
Alabama	29.3	31.9	41.8	45.6	45.0	45.0	54.4	59.8
Alaska	6.0	4.3	6.1	6.5	7.6	6.9	7.4	5.2
Arizona	50.6	37.9	50.7	48.6	44.8	61.3	62.6	63.9
Arkansas	38.0	31.3	[illegible]3.0	47.0	42.6	45.1	45.7	40.1
California*	333.0	233.8	343.2	357.9	364.6	369.8	433.1	353.2
Colorado	51.3	38.4	46.1	56.1	40.0	45.9	53.1	49.1
Connecticut	26.8	21.3	37.8	42.5	35.9	37.4	53.1	43.0
Delaware	8.4	7.3	9.3	9.3	11.0	9.8	9.8	9.4
District of Columbia	6.2	5.5	7.5	7.6	7.8	8.3	7.9	7.2
Florida	149.9	100.3	127.7	133.8	132.7	129.4	155.7	129.4
Georgia	54.6	35.8	51.0	51.1	57.1	82.0	64.9	42.9
Hawaii	4.7	4.1	7.8	6.5	8.7	5.1	7.3	6.5
Idaho	11.3	9.3	11.3	13.5	10.7	10.2	13.2	11.3
Illinois	103.1	80.0	115.3	117.8	114.7	124.0	125.9	116.2
Indiana	53.6	41.4	57.2	58.7	56.7	71.0	67.9	58.5
Iowa	39.7	28.6	39.1	40.9	36.4	40.8	45.9	39.5
Kansas	41.9	33.4	49.3	48.2	39.3	56.0	56.0	46.7
Kentucky	37.1	37.1	56.5	59.0	53.1	63.4	56.3	54.4
Louisiana	40.6	45.7	63.0	63.1	68.6	48.8	48.8	50.8
Maine	13.6	14.8	21.0	22.3	19.6	18.8	26.1	24.2
Maryland	47.1	43.8	60.8	62.3	64.9	65.9	68.0	65.3
Massachusetts	42.8	42.5	65.0	67.6	62.0	76.4	68.8	61.9
Michigan	120.1	94.8	135.1	127.9	137.7	134.2	145.5	137.9
Minnesota	58.2	44.3	58.6	54.3	55.7	67.7	72.2	61.0
Mississippi	22.9	23.0	32.6	33.1	36.3	31.6	31.6	29.2
Missouri	59.9	48.4	72.1	75.3	58.6	103.6	80.3	79.2
Montana	11.4	9.3	12.4	13.5	11.8	15.6	12.0	9.5
Nebraska	18.4	16.6	24.6	24.2	27.8	21.0	25.1	25.5
Nevada	11.2	8.2	10.2	10.0	8.8	10.4	9.8	9.1
New Hampshire	10.2	7.9	15.2	15.3	8.6	19.0	22.7	14.0
New Jersey	69.0	73.0	112.9	121.0	116.5	114.7	121.9	121.0
New Mexico	22.8	15.9	18.3	20.9	20.0	17.1	20.2	19.3
New York	120.7	120.9	148.5	159.7	143.6	136.6	155.6	155.6
North Carolina	69.6	70.0	93.0	94.5	100.6	107.2	108.2	93.0
North Dakota	8.5	6.4	9.4	9.6	8.5	8.9	11.9	9.9
Ohio	102.8	83.0	129.1	138.5	131.7	143.2	147.0	123.8
Oklahoma	58.6	52.1	64.7	69.8	64.1	58.1	55.1	48.3
Oregon	35.9	24.4	34.4	32.1	39.5	51.9	17.5	33.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	174.3	171.2	169.6
Rhode Island	6.0	6.2	8.8	7.6	9.9	8.5	10.6	13.7
South Carolina	31.2	30.2	39.7	41.4	45.6	44.3	50.9	41.9
South Dakota	9.5	8.6	13.3	14.1	13.9	12.8	9.8	11.1
Tennessee	49.9	46.8	71.1	72.2	75.1	83.7	79.7	71.7
Texas	221.0	165.3	191.1	198.7	176.4	192.5	229.3	192.5
Utah	16.4	12.5	14.7	17.0	14.2	13.7	17.0	14.0
Vermont	6.2	6.0	7.4	7.5	8.6	7.1	9.5	8.3
Virginia	77.4	71.3	103.1	102.5	109.4	109.1	97.0	83.8
Washington	49.8	33.7	44.9	47.5	43.5	49.7	49.7	41.0
West Virginia	21.8	21.9	32.2	28.6	36.9	33.8	37.2	32.9
Wisconsin	49.4	34.2	48.7	49.5	46.4	49.4	59.0	48.7
Wyoming	6.2	5.1	5.5	5.9	5.4	5.1	7.6	5.8

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III[r]
Albany	$46.1	$47.1	$49.4	$50.6	$51.0	$52.0	$ 53.4	$ 52.4
Anaheim/Santa Ana*	131.4	133.0	134.9	139.1	133.7	133.5	135.1	134.9
Atlanta	n/a	55.3	63.0	67.1	65.8	67.9	63.9	64.6
Baltimore	57.7	62.0	n/a	65.5	n/a	64.2	67.7	65.2
Birmingham	59.2	60.6	62.8	65.4	61.4	65.0	65.7	66.6
Boston	n/a	80.2	82.6	85.4	84.9	89.4	95.6	102.0
Chicago	70.3	73.0	76.4	78.7	75.9	77.8	80.3	77.5
Cincinnati	n/a	n/a	57.2	57.6	56.0	58.7	59.7	59.6
Cleveland	n/a	n/a	n/a	64.9	61.7	59.8	62.9	65.4
Columbus	55.0	57.8	59.4	59.6	58.8	60.2	61.1	60.4
Dallas/Ft. Worth	67.3	74.0	76.0	78.8	77.1	81.0	84.3	83.4
Denver	n/a	76.2	78.3	79.6	78.2	79.6	82.4	85.0
Detroit	48.5	47.5	47.5	47.1	47.8	48.1	49.6	48.0
Ft. Lauderdale	72.8	74.2	73.9	75.5	72.3	69.9	71.4	76.0
Houston	72.7	77.2	79.9	83.0	80.0	78.4	77.6	79.6
Indianapolis	49.7	50.6	52.8	53.7	49.8	50.6	55.5	54.2
Kansas City	46.1	58.1	58.8	59.2	56.4	60.8	59.6	57.6
Los Angeles*	111.4	113.4	112.7	114.3	111.5	114.2	117.0	115.3
Louisville	47.6	46.0	47.4	49.3	46.5	47.9	49.3	49.5
Memphis	55.9	59.3	61.6	64.1	61.8	62.0	64.4	65.2
Miami	n/a	n/a	n/a	78.0	75.9	79.8	78.7	82.1
Milwaukee	64.5	65.8	68.0	70.5	66.7	69.8	68.1	69.6
Minneapolis/St. Paul	69.7	72.4	73.6	73.7	73.7	73.4	73.8	75.1
Nashville	n/a	n/a	61.0	60.8	61.0	60.0	63.9	64.0
New York Met Area**	73.8	70.5	88.9	93.0	94.4	100.6	105.4	106.9
Oklahoma City	54.1	58.4	61.6	62.4	62.9	62.1	65.4	63.6
Philadelphia	59.2	58.1	59.6	60.7	58.6	59.8	62.0	59.8
Providence	50.0	49.7	54.7	57.8	56.2	56.5	60.8	61.4
Rochester	45.9	49.5	54.8	55.4	54.9	55.4	60.3	62.1
St. Louis	n/a	57.0	58.9	59.6	58.7	57.5	62.4	64.4
Salt Lake City	62.9	64.6	64.3	65.7	63.1	64.0	65.1	67.1
San Antonio	53.6	58.3	62.6	67.6	62.3	64.5	68.7	71.6
San Diego*	97.4	98.6	98.9	100.2	98.6	96.3	98.9	102.9
San Francisco*	121.6	124.9	129.5	136.5	129.4	126.6	130.5	132.6
San Jose	109.0	122.6	127.6	130.6	128.6	125.0	124.0	121.6
Tampa	51.9	53.9	55.5	58.2	55.4	55.6	58.2	60.8
Washington, D.C.	88.3	87.2	89.4	90.8	89.0	91.3	95.5	92.9

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

r Revised

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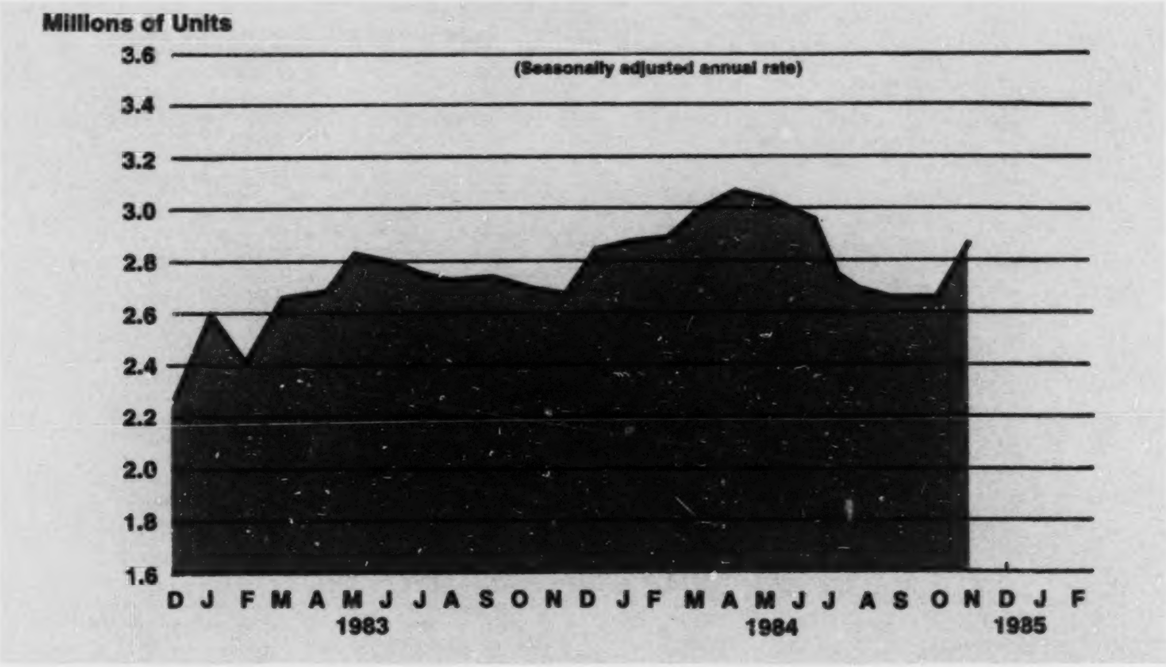
MONTHLY REPORT
REALTOR®

existing home sales

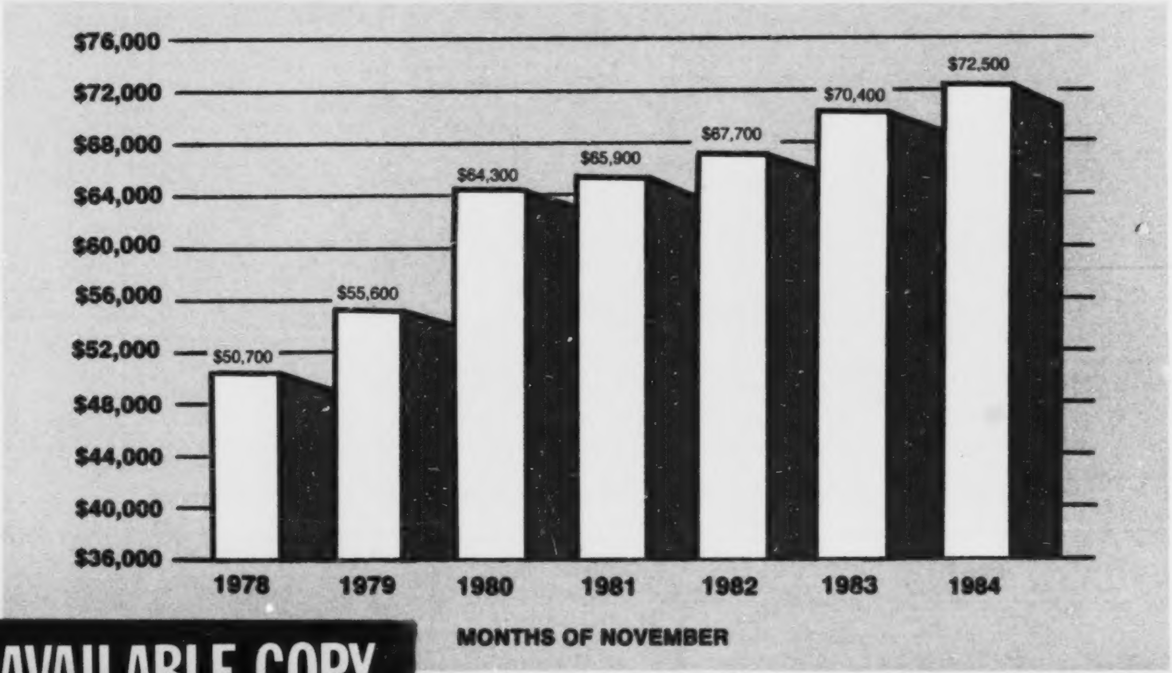
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

December, 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF NOVEMBER 1978—1984



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SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

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existing home sales

Single-Family Resales

Spurred by declining mortgage interest rates and unseasonally mild weather, existing single-family home sales scored a healthy increase in November. After six consecutive months of declining activity existing single-family homes were sold in November at a seasonally adjusted annual rate of 2,890,000 units. This was 9.1 percent above the October level of activity and 7.0 percent higher than a year ago.

Three out of four regions of the country shared in this advance. Resales in the South jumped upward by 17.7 percent, reaching an annual sales rate of 1,130,000 homes. Activity in the Northeast increased 8.5 percent to 510,000 units and in the West advanced 8.0 percent, reaching 540,000 units. By comparison, home sales slipped 1.4 percent in the Midwest to a 710,000 unit sales rate.

The dollar volume of home sales paralleled the unit volume increase, rising by 9 percent during the month. The annual dollar volume of activity surged to $248.0 billion, its highest level since June.

Homes Available for Resale

The number of homes on the market at the end of November totaled 2,450,000 units, a decline of 110,000 from the end of October. This inventory represents a 10.2 month's supply at the November sales pace.

Home Sales Prices

Home resale prices increased modestly in November. The median priced existing single-family home sold during the month was $72,500, an increase of $500 from October. This marks an advance of 3.0 percent from last November.

Regionally, price trends during the month varied. The median sales price in the Northeast was $83,700, 14.8 percent higher than last year. By contrast, the typical sales price rose by 2.2 percent in the South, reaching $70,600. Price declines were recorded in both the Midwest and the West—the median price in the Midwest was $55,600, a decline of 0.9 percent over the year, while prices fell 1.0 percent in the West over the same period to a median of $95,100.

Housing Affordability

Lower mortgage interest rates and increasing family income combined to improve the housing affordability picture. The Housing Affordability Index increased 0.8 points to 85.6 in November. This means that a family earning the median family income of $26,157 had 85.6 percent of the income needed to qualify for the purchase of the median priced home.

Apartment Condos and Co-ops

Sales of apartment condos and co-ops during the third quarter of the year totaled 254,000 units on a seasonally adjusted annual rate basis. This marks an increase of 5.4 percent from the second quarter of the year and is 2.4 percent greater than the third quarter of 1983.

Total resale activity fell during the third quarter of the year. Sales of existing single-family homes and apartment condos and co-ops in the third quarter totaled 2,940,000 units, a drop of 10.4 percent from the April-June quarter and a dip of 1.0 percent from a year ago.

State Resales

The rate of change in resale activity over the past year differs across the various states. Sales of existing single-family homes and apartment condos and co-ops during the third quarter of this year were higher than the third quarter of last year in 19 states. In contrast, 31 states and the District of Columbia experienced sales decreases over that period. Indeed, in 14 states the declines were more than ten percent.

Up

- Alabama
- Arizona
- Connecticut
- Delaware
- Hawaii
- Maine
- Maryland
- Michigan
- Minnesota
- Missouri
- Nebraska
- New Jersey
- North Dakota
- Oregon
- Pennsylvania
- Rhode Island
- South Carolina
- Vermont
- West Virginia

Down 0.1-9.9%

- California
- District of Columbia
- Florida
- Illinois
- Indiana
- Iowa
- Kansas
- Kentucky
- Massachusetts
- Nevada
- New Hampshire
- New Mexico
- New York
- North Carolina
- Tennessee
- Texas
- Wisconsin
- Wyoming

Down 10-19.9%

- Arkansas
- Colorado
- Georgia
- Idaho
- Louisiana
- Mississippi
- Ohio
- Utah
- Virginia
- Washington

Down 20% or More

- Alaska
- Montana
- Oklahoma
- South Dakota

Metropolitan Home Prices

Selling prices of existing single-family homes differ to a great extent in the various metropolitan areas across the country. During the third quarter of the year, the highest median sales price of the metropolitan areas in our survey was recorded by Anaheim/Santa Ana at $134,900. This was followed by San Francisco at $132,600 and San Jose at $121,600, respectively. At the lower end of the scale were Detroit at $48,000 and Louisville at $49,500.

The rate of change in home prices from a year ago also differs to a great extent. Median prices in three metropolitan areas in our survey were up 10 percent or more while typical sales prices in ten areas were below the levels of a year ago.

Down

Anaheim/Santa Ana
Atlanta
Baltimore
Chicago
Houston
Kansas City
Milwaukee
Philadelphia
San Francisco
San Jose

Up 0.1 - 4.9%

Albany
Birmingham
Cincinnati
Cleveland
Columbus
Detroit
Ft. Lauderdale
Indianapolis
Los Angeles
Louisville
Memphis
Minneapolis/St. Paul
Oklahoma City
Salt Lake City
San Diego
Tampa
Washington, D.C.

Up 5 - 9.9%

Dallas/Ft. Worth
Denver
Miami
Nashville
Providence
St. Louis
San Antonio

Up 10% or More

Boston
New York Met. Area
Rochester

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1977	3,650,000	n/a	*	$42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980.000	*	70,300
1983	Nov	2,700,000	2,310,000	10.3	$70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660.000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug	2,700,000	2,500,000	11.1	73,700
	Sep	2,670,000	2,520,000	11.4	72,100
	Oct[r]	2,650,000	2,550,000	11.5	72,000
	Nov[p]	2,890,000	2,450,000	10.2	72,500

r Revised   n/a not available
p Preliminary   * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1983	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug	2,700,000	510,000	690,000	970,000	520,000
	Sep	2,670,000	490,000	700,000	1,030,000	450,000
	Oct[r]	2,650,000	470,000	720,000	960,000	500,000
	Nov[p]	2,890,000	510,000	710,000	1,130,000	540,000
			Not Seasonally Adjusted			
1983	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct[r]	234,000	45,000	63,000	83,000	43,000
	Nov[p]	215,000	37,000	48,000	92,000	38,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

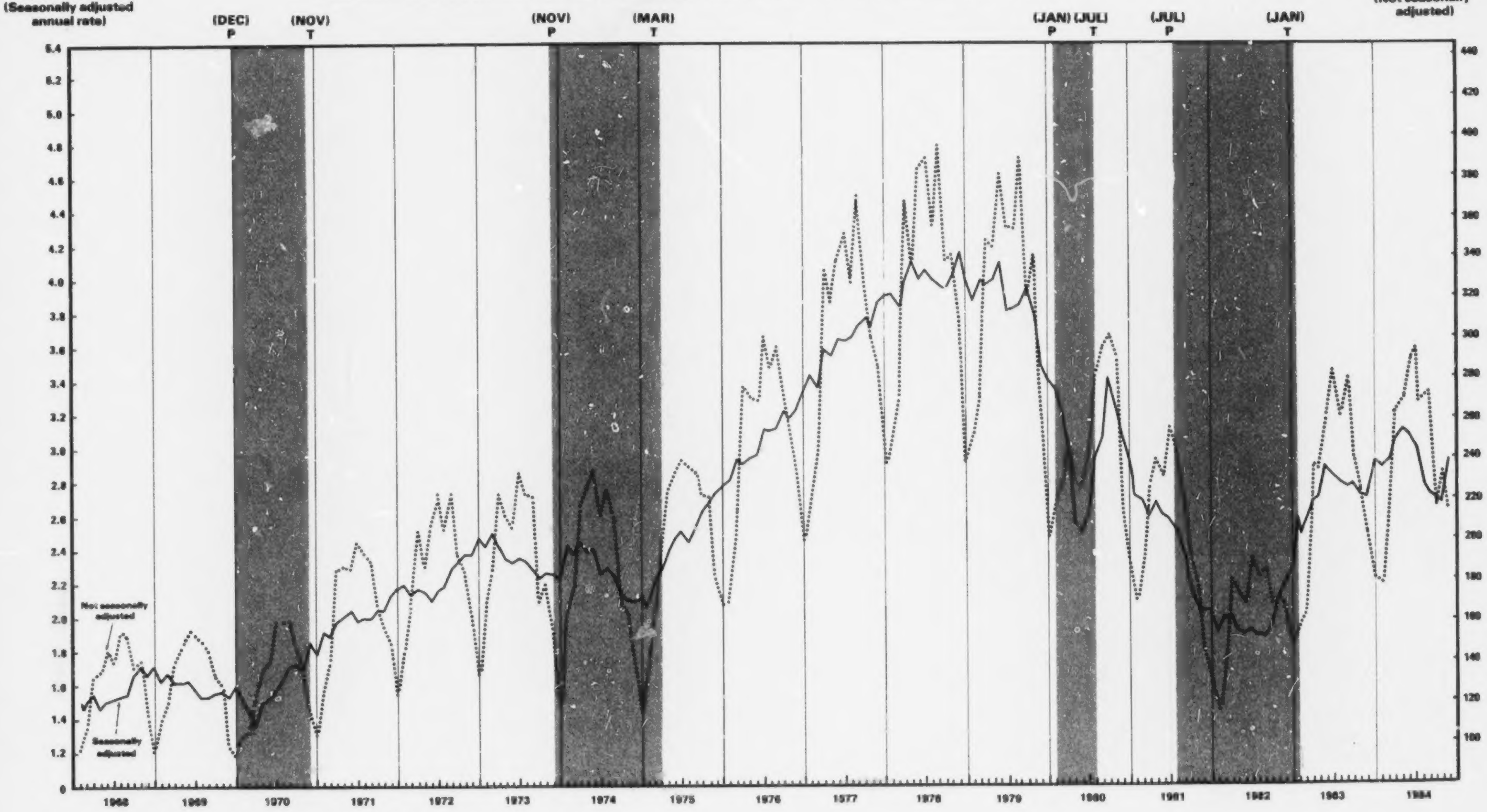
Year		United States	Northeast	Midwest	South	West
1977		$174.8	$25.3	$44.3	$55.4	$50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
		Seasonally Adjusted Annual Rates				
1983	Nov	$225.2	$42.0	$41.3	$86.9	$54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug	237.1	49.7	44.1	83.2	60.4
	Sep	228.6	46.2	43.7	85.6	51.3
	Oct^r	227.6	46.0	44.6	78.9	57.8
	Nov^p	248.0	50.8	44.4	93.8	60.2
		Not Seasonally Adjusted				
1983	Nov	$16.8	$3.0	$2.9	$7.1	$3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug	24.0	5.4	4.5	8.3	5.8
	Sep	18.5	4.5	3.5	6.2	4.7
	Oct^r	20.1	4.4	3.9	6.8	5.0
	Nov^p	18.4	3.7	3.0	7.6	4.2

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1977		$42,900	$44,400	$36,700	$39,800	$57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1983	Nov	$70,400	$72,900	$56,100	$69,100	$96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul	74,500	80,500	58,800	72,400	97,800
	Aug	73,700	80,800	56,900	72,200	98,100
	Sep	72,100	77,900	56,200	71,200	97,000
	Oct^r	72,000	81,100	55,100	70,000	97,400
	Nov^p	72,500	83,700	55,600	70,600	95,100
			Average (Mean)			
1977		$47,900	$49,100	$40,200	$45,000	$63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1983	Nov	$83,400	$87,400	$62,600	$81,200	$112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul	88,200	97,700	66,500	84,900	115,500
	Aug	87,800	97,400	63,900	85,800	116,200
	Sep	85,600	94,300	62,400	83,100	114,000
	Oct^r	85,900	97,900	61,900	82,200	115,600
	Nov^p	85,800	99,600	62,600	83,000	111,500

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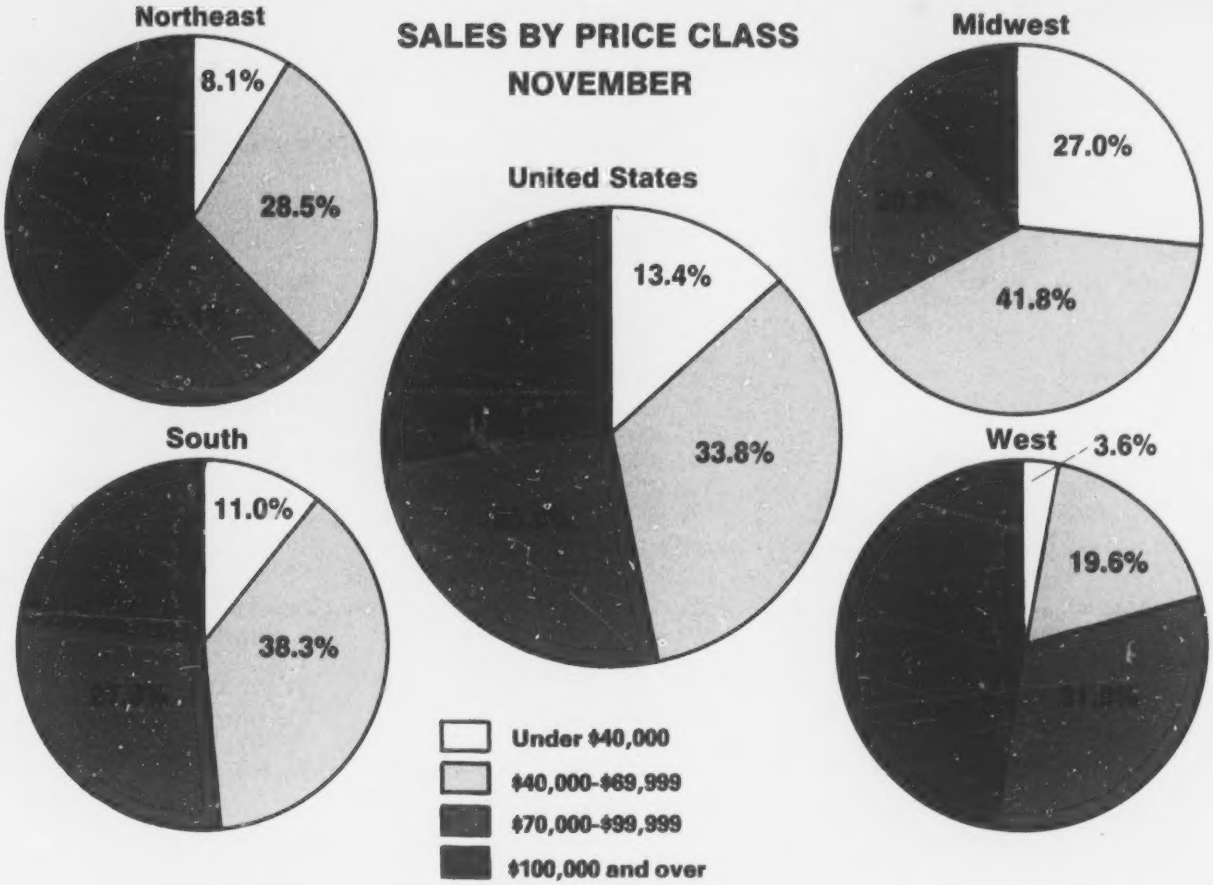
SALES BY PRICE CLASS NOVEMBER



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Nov 1980	Nov 1981	Nov 1982	Nov 1983^{r}	Nov 1984^{p}
$19,999 or under	3.1	3.4	2.7	2.3	2.4
$20,000-$29,999	5.8	5.6	4.7	3.9	3.7
$30,000-$39,999	10.2	9.6	9.0	7.8	7.3
$40,000-$49,999	12.4	12.0	11.8	10.8	9.9
$50,000-$59,999	13.1	12.3	12.8	12.8	11.9
$60,000-$69,999	12.5	12.0	11.6	12.0	12.0
$70,000-$79,999	10.1	9.7	9.9	10.6	10.8
$80,000-$89,999	8.0	8.2	7.9	8.8	8.7
$90,000-$99,999	5.6	5.9	5.8	6.0	6.4
$100,000-$119,999	6.5	7.3	7.9	8.3	8.4
$120,000-$159,999	7.2	7.6	8.9	9.2	9.9
$160,000-$199,999	2.9	3.0	3.5	3.5	4.1
$200,000-$249,999	1.3	1.8	1.7	1.9	2.3
$250,000 and over	1.3	1.6	1.8	2.1	2.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,300	$65,900	$67,700	$70,400	$72,500

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SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
NOVEMBER 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.4	1.2	5.0	1.8	0.8
$20,000-$29,999	3.7	2.1	8.3	2.6	0.8
$30,000-$39,999	7.3	4.8	13.7	6.6	2.0
$40,000-$49,999	9.9	7.4	14.6	10.9	3.7
$50,000-$59,999	11.9	9.9	14.7	13.7	6.8
$60,000-$69,999	12.0	11.2	12.5	13.7	9.1
$70,000-$79,999	10.8	10.5	10.0	11.8	10.5
$80,000-$89,999	8.7	8.0	6.3	9.3	11.2
$90,000-$99,999	6.4	6.6	3.9	6.2	9.8
$100,000-$119,999	8.4	10.8	4.3	7.9	12.8
$120,000-$159,999	9.9	15.4	4.0	8.6	16.0
$160,000-$199,999	4.1	5.7	1.5	3.3	7.7
$200,000-$249,999	2.3	3.1	0.7	1.7	4.8
$250,000 and over	2.2	3.3	0.5	1.9	4.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,500	$83,700	$55,600	$70,600	$ 95,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
NOVEMBER 1984
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.2	13.5	20.7	15.7	22.1
3 Bedrooms	53.0	47.7	55.0	57.2	47.7
4 Bedrooms or more	28.8	38.8	24.3	27.1	30.2
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Nov 1980	Nov 1981	Nov 1982	Nov 1983[r]	Nov 1984[p]
2 Bedrooms or less	$47,800	$48,600	$46,300	$ 51,900	$52,400
3 Bedrooms	$62,900	$64,900	$59,900	$ 67,700	$69,200
4 Bedrooms or more	$90,400	$92,800	$78,800	$ 98,100	$101,200
All Homes	$64,300	$65,900	$67,700	$ 70,400	$72,500

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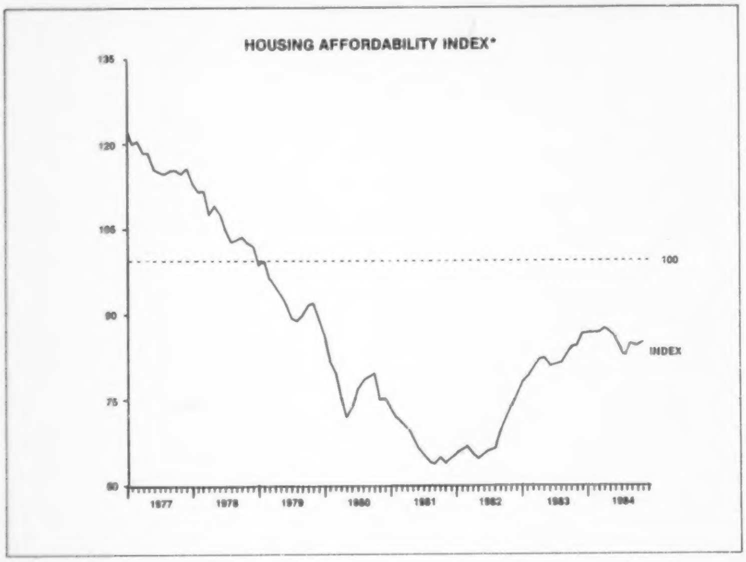
HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1983							
Nov	$70,400	12.58%	$605	29.6%	$24,484	$29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct[r]	72,000	13.04	639	29.5	26,013	30,671	84.8
Nov[p]	72,500	12.89	637	29.2	26,157	30,557	85.6

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III	254,000	114,000	47,000	57,000	36,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III	2,940,000	610,000	760,000	1,060,000	530,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III
Alabama	29.3	31.9	41.8	45.6	45.0	45.0	54.4	59.8
Alaska	6.0	4.3	6.1	6.5	7.6	6.9	7.4	5.2
Arizona	50.6	37.9	50.7	48.6	44.8	61.3	62.6	63.9
Arkansas	38.0	31.3	43.0	47.0	42.6	45.1	45.7	40.1
California*	333.0	233.8	343.2	357.9	364.6	369.8	433.1	353.2
Colorado	51.3	38.4	46.1	56.1	40.0	45.9	53.1	49.1
Connecticut	26.8	21.3	37.8	42.5	35.9	37.4	53.1	43.0
Delaware	8.4	7.3	9.3	9.3	11.0	9.8	9.8	9.4
District of Columbia	6.2	5.5	7.5	7.6	7.8	8.3	7.9	7.2
Florida	149.9	100.3	127.7	133.8	132.7	129.4	155.7	129.4
Georgia	54.6	35.8	51.0	51.1	57.1	82.0	64.9	42.9
Hawaii	4.7	4.1	7.8	6.5	8.7	5.1	7.3	6.5
Idaho	11.3	9.3	11.3	13.5	10.7	10.2	13.2	11.3
Illinois	103.1	80.0	115.3	117.8	114.7	124.0	125.9	116.2
Indiana	53.6	41.4	57.2	58.7	56.7	71.0	67.9	58.5
Iowa	39.7	28.6	39.1	40.9	36.4	40.8	45.9	39.5
Kansas	41.9	33.4	49.3	48.2	39.3	56.0	56.0	46.7
Kentucky	37.1	37.1	56.5	59.0	53.1	63.4	56.3	54.4
Louisiana	40.6	45.7	63.0	63.1	68.6	48.8	48.8	50.8
Maine	13.6	14.8	21.0	22.3	19.6	18.8	26.1	24.2
Maryland	47.1	43.8	60.8	62.3	64.9	65.9	68.0	65.3
Massachusetts	42.8	42.5	65.0	67.6	62.0	76.4	68.8	61.9
Michigan	120.1	94.8	135.1	127.9	137.7	134.2	145.5	137.9
Minnesota	58.2	44.3	58.6	54.3	55.7	67.7	72.2	61.0
Mississippi	22.9	23.0	32.6	33.1	36.3	31.6	31.6	29.2
Missouri	59.9	48.4	72.1	75.3	58.6	103.6	80.3	79.2
Montana	11.4	9.3	12.4	13.5	11.8	15.6	12.0	9.5
Nebraska	18.4	16.6	24.6	24.2	27.8	21.0	25.1	25.5
Nevada	11.2	8.2	10.2	10.0	8.8	10.4	9.8	9.1
New Hampshire	10.2	7.9	15.2	15.3	8.6	19.0	22.7	14.0
New Jersey	69.0	73.0	112.9	121.0	116.5	114.7	121.9	121.0
New Mexico	22.8	15.9	18.3	20.9	20.0	17.1	20.2	19.3
New York	120.7	120.9	148.5	159.7	143.6	136.6	155.6	155.6
North Carolina	69.6	70.0	93.0	94.5	100.6	107.2	108.2	93.0
North Dakota	8.5	6.4	9.4	9.6	8.5	8.9	11.9	9.9
Ohio	102.8	83.0	129.1	138.5	131.7	143.2	147.0	123.8
Oklahoma	58.6	52.1	64.7	69.8	64.1	58.1	55.1	48.3
Oregon	35.9	24.4	34.4	32.1	39.5	51.9	17.5	33.1
Pennsylvania	103.4	106.7	156.9	160.1	160.1	174.3	171.2	169.6
Rhode Island	6.0	6.2	8.8	7.6	9.9	8.5	10.6	13.7
South Carolina	31.2	30.2	39.7	41.4	45.6	44.3	50.9	41.9
South Dakota	9.5	8.6	13.3	14.1	13.9	12.8	9.8	11.1
Tennessee	49.9	46.8	71.1	72.2	75.1	83.7	79.7	71.7
Texas	221.0	165.3	191.1	198.7	176.4	192.5	229.3	192.5
Utah	16.4	12.5	14.7	17.0	14.2	13.7	17.0	14.0
Vermont	6.2	6.0	7.4	7.5	8.6	7.1	9.5	8.3
Virginia	77.4	71.3	103.1	102.5	109.4	109.1	97.0	83.8
Washington	49.8	33.7	44.9	47.5	43.5	49.7	49.7	41.0
West Virginia	21.8	21.9	32.2	28.6	36.9	33.8	37.2	32.9
Wisconsin	49.4	34.2	48.7	49.5	46.4	49.4	59.0	48.7
Wyoming	6.2	5.1	5.5	5.9	5.4	5.1	7.6	5.8

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983	1983		1984		
				III	IV	I	II	III
Albany	$46.1	$47.1	$49.4	$50.6	$51.0	$52.0	$ 53.4	$ 52.4
Anaheim/Santa Ana*	131.4	133.0	134.9	139.1	133.7	133.5	135.1	134.9
Atlanta	n/a	55.3	63.0	67.1	65.8	67.9	63.9	64.6
Baltimore	57.7	62.0	n/a	65.5	n/a	64.2	67.7	65.2
Birmingham	59.2	60.6	62.8	65.4	61.4	65.0	65.7	66.6
Boston	n/a	80.2	82.6	85.4	84.9	89.4	95.6	102.0
Chicago	70.3	73.0	76.4	78.7	75.9	77.8	80.3	77.5
Cincinnati	n/a	n/a	57.2	57.6	56.0	58.7	59.7	59.6
Cleveland	n/a	n/a	n/a	64.9	61.7	59.8	62.9	65.4
Columbus	55.0	57.8	59.4	59.6	58.8	60.2	61.1	60.4
Dallas/Ft. Worth	67.3	74.0	76.0	78.8	77.1	81.0	84.3	83.4
Denver	n/a	76.2	78.3	79.6	78.2	79.6	82.4	85.0
Detroit	48.5	47.5	47.5	47.1	47.8	48.1	49.6	48.0
Ft. Lauderdale	72.8	74.2	73.9	75.5	72.3	69.9	71.4	76.0
Houston	72.7	77.2	79.9	83.0	80.0	78.4	77.6	79.6
Indianapolis	49.7	50.6	52.8	53.7	49.8	50.6	55.5	54.2
Kansas City	46.1	58.1	58.8	59.2	56.4	60.8	59.6	57.6
Los Angeles*	111.4	113.4	112.7	114.3	111.5	114.2	117.0	115.3
Louisville	47.6	46.0	47.4	49.3	46.5	47.9	49.3	49.5
Memphis	55.9	59.3	61.6	64.1	61.8	62.0	64.4	65.2
Miami	n/a	n/a	n/a	78.0	75.9	79.8	78.7	82.1
Milwaukee	64.5	65.8	68.0	70.5	66.7	69.8	68.1	69.6
Minneapolis/St. Paul	69.7	72.4	73.6	73.7	73.7	73.4	73.8	75.1
Nashville	n/a	n/a	61.0	60.8	61.0	60.0	63.9	64.0
New York Met Area**	73.8	70.5	88.9	93.0	94.4	100.6	105.4	106.9
Oklahoma City	54.1	58.4	61.6	62.4	62.9	62.1	65.4	63.6
Philadelphia	59.2	58.1	59.6	60.7	58.6	59.8	62.0	59.8
Providence	50.0	49.7	54.7	57.8	56.2	56.5	60.8	61.4
Rochester	45.9	49.5	54.8	55.4	54.9	55.4	60.3	62.1
St. Louis	n/a	57.0	58.9	59.6	58.7	57.5	62.4	64.4
Salt Lake City	62.9	64.6	64.3	65.7	63.1	64.0	65.1	67.1
San Antonio	53.6	58.3	62.6	67.6	62.3	64.5	68.7	71.6
San Diego*	97.4	98.6	98.9	100.2	98.6	96.3	98.9	102.9
San Francisco*	121.6	124.9	129.5	136.5	129.4	126.6	130.5	132.6
San Jose	109.0	122.6	127.6	130.6	128.6	125.0	124.0	121.6
Tampa	51.9	53.9	55.5	58.2	55.4	55.6	58.2	60.8
Washington, D.C.	88.3	87.2	89.4	90.8	89.0	91.3	95.5	92.9

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

A7000-2

MONTHLY REPORT

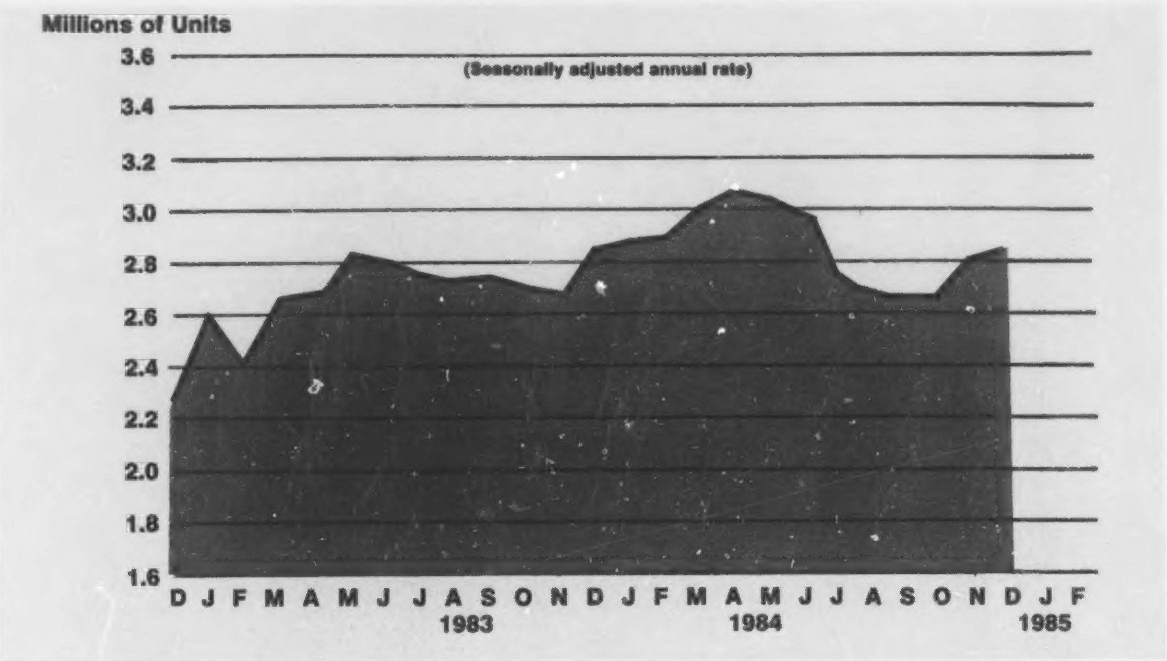
REALTOR®

existing home sales

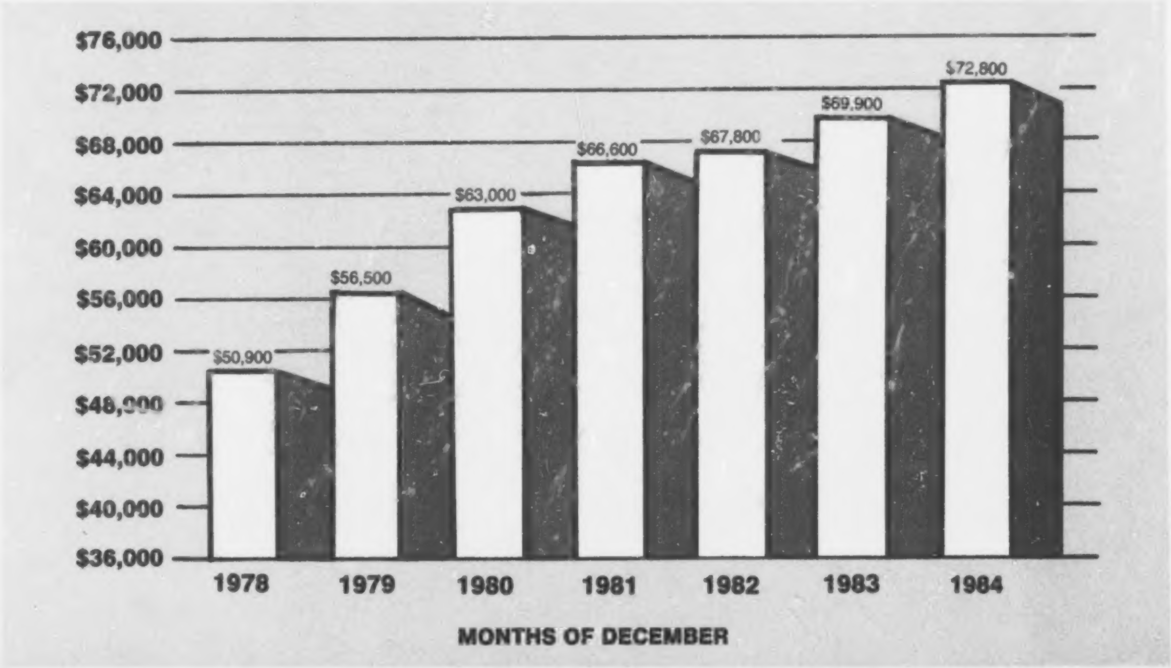
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1978—1984



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Single-Family Resales

Lower mortgage interest rates enabled the resale market to end 1984 on a positive note. Existing single-family homes sold during December at a seasonally adjusted annual rate of 2,850,000, 1.1 percent higher than a month earlier and the second straight monthly advance.

During all of 1984 a total of 2,868,000 existing single-family home sales took place. This is 5.5 percent above the level of activity in 1983 and the highest sales rate since 1980. All four regions recorded advances in their 1984 sales levels compared to the preceding year. The West recorded the largest increase of 9.8 percent to 528,000 units followed by a 6.6 advance in the Midwest to 756,000 units. Both the Northeast and South recorded 3.7 percent gains to 511,000 and 1,073,000 units, respectively.

Reflecting the relatively stronger resale market last year the dollar volume of existing single-family home sales set a new record. The dollar volume of resale activity hit $247.8 billion, edging past the previous record of $245.7 billion set in 1979.

Homes Available for Resale

At the end of 1984 there were 2,230,000 existing single-family homes on the market, 250,000 more than a year earlier. These 2,230,000 homes would be enough to last 9.4 months at the December sales pace.

Homes Sales Price

Resale home prices continue to advance at a modest pace. The median sales price of an existing home in December was $72,800, $400 higher than November and 4.1 percent higher than December 1983.

For all of 1984 the median selling price stood at $72,800, 3.6 percent higher than in 1983. All four regions scored gains in the median selling price of existing homes last year. The fastest appreciation occurred in the Northeast, an advance of 8.9 percent to $78,600. The West recorded a 3.2 percent increase to $97,900. In the South the median price rose 3.0 percent to $71,300 while in the comparatively less expensive Midwest the median price rose just 1.1 percent to $57,200.

Housing Affordability

The modest increase in home prices in December and the drop in the mortgage interest rates combined with continued increases in median family income to push the Housing Affordability Index up to 86.5. This means that a family earning the median income of $26,300 has 86.5 percent of the income required to purchase the median price home. On an annual basis housing affordability increased for the fourth consecutive year.

Apartment Condominiums and Co-operative Resales

Although the rate of condominium and cooperative resales backed off slightly in the fourth quarter in all regions of the country, 1984 was a record year for condominium resales. A total of 232,000 resales took place in 1984, 13.2 percent above the 1983 total. Three regions reported increased condominium sales activity, while the South remained steady with 54,000 transactions. The Northeast saw the condominium sales pace increase 25.3 percent to a record 99,000 transactions. In the Midwest activity increased 9.8 percent to 45,000 transactions, while in the West it increased just 6.5 percent to 33,000 transactions.

Total single-family, condominium and co-operative resale transactions were 3,100,000 last year, 6.0 percent more than in 1983. All four regions achieved significant gains in total existing home sales activity.

State Resales

There are wide variations in the level of sales activity in state resale markets. Existing home sales activity during the fourth quarter of 1984 in 13 states was at least 10 percent higher than in the closing months of 1983. By contrast, 15 states had lower fourth quarter activity levels than last year while the remaining states and the District of Columbia had modest increases in activity. California, with 372,600 home sales, had the highest sales rate during the closing months of 1984, followed by Pennsylvania (169,600), Texas (164,200), and Ohio (141,200).

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0 - 14.9%	Up 15.0% or More
Colorado	Arkansas	Idaho	Alaska	Alabama
Florida	California	Kentucky	Arizona	Connecticut
Georgia	Delaware	Maryland	Illinois	Hawaii
Louisiana	D.C.	Massachusetts	Indiana	Maine
Mississippi	Kansas	Minnesota	Iowa	New Hampshire
Nebraska	Michigan	Missouri	Montana	
Nevada	New Jersey	North Carolina	Rhode Island	
New Mexico	Utah	North Dakota	Wyoming	
New York	Washington	Ohio		
Oklahoma		Oregon		
Texas		Pennsylvania		
Vermont		South Carolina		
Virginia		South Dakota		
West Virginia		Tennessee		
Wisconsin				

Metropolitan Home Prices

Selling prices of existing single-family homes during the closing months of 1984 differed to a great extent in the various metropolitan areas around the country. The highest median sales price of the areas in our survey was recorded by Anaheim/Santa Ana at $130,600 followed by San Francisco at $130,400. The lowest priced cities in our survey were Detroit ($47,900) and Louisville ($48,300).

There are also variations in the rate of change in home prices from a year ago in the various cities across the country. Three cities in the Northeast—Boston, New York, Rochester/experienced year-to-year advances of 10 percent or more. In contrast, six cities recorded decreases in selling prices of existing homes from a year ago.

Down

- Anaheim/Santa Ana
- Columbus
- Houston
- Milwaukee
- Minneapolis/St. Paul
- San Jose

Up 0.1 - 4.9%

- Albany
- Atlanta
- Birmingham
- Chicago
- Cincinnati
- Cleveland
- Detroit
- Ft. Lauderdale
- Indianapolis
- Los Angeles
- Louisville
- Memphis
- Nashville
- Oklahoma City
- Philadelphia
- San Antonio
- San Francisco
- Tampa
- Washington, D.C.

Up 5.0 - 9.9%

- Dallas/Ft. Worth
- Denver
- Kansas City
- Miami
- Providence
- St. Louis
- Salt Lake City
- San Diego

Up 10% or More

- Boston
- New York Met. Area
- Rochester

* * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984p	2,868,000	2,230,000	*	72,800
1983	Nov	2,700,000	2,310,000	10.3	$70,400
	Dec	2,850,000	1,980,000	8.3	69,900
1984	Jan	2,890,000	2,200,000	9.2	$71,300
	Feb	2,910,000	2,440,000	10.1	71,800
	Mar	3,020,000	2,750,000	10.9	72,200
	Apr	3,090,000	2,710,000	10.5	72,500
	May	3,060,000	2,710,000	10.6	73,100
	Jun	2,960,000	2,660,000	10.8	73,800
	Jul	2,770,000	2,640,000	11.5	74,500
	Aug	2,700,000	2,500,000	11.1	73,700
	Sep	2,670,000	2,520,000	11.4	72,100
	Oct	2,650,000	2,550,000	11.5	72,000
	Nov^r	2,820,000	2,420,000	10.3	72,400
	Dec^p	2,850,000	2,230,000	9.4	72,800

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984[p]		2,868,000	511,000	756,000	1,073,000	528,000
			Seasonally Adjusted Annual Rates			
1983	Nov	2,700,000	480,000	660,000	1,070,000	490,000
	Dec	2,850,000	520,000	720,000	1,080,000	530,000
1984	Jan	2,890,000	520,000	790,000	1,080,000	490,000
	Feb	2,910,000	490,000	810,000	1,110,000	490,000
	Mar	3,020,000	500,000	810,000	1,120,000	580,000
	Apr	3,090,000	530,000	820,000	1,180,000	560,000
	May	3,060,000	540,000	790,000	1,160,000	570,000
	Jun	2,960,000	530,000	760,000	1,080,000	590,000
	Jul	2,770,000	500,000	750,000	1,010,000	500,000
	Aug	2,700,000	510,000	690,000	970,000	520,000
	Sep	2,670,000	490,000	700,000	1,030,000	450,000
	Oct	2,650,000	470,000	720,000	960,000	500,000
	Nov[r]	2,820,000	510,000	710,000	1,070,000	540,000
	Dec[p]	2,850,000	530,000	710,000	1,110,000	500,000
			Not Seasonally Adjusted			
1983	Nov	202,000	34,000	46,000	87,000	35,000
	Dec	180,000	31,000	44,000	70,000	35,000
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov[r]	210,000	37,000	48,000	87,000	38,000
	Dec[p]	174,000	30,000	43,000	69,000	32,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

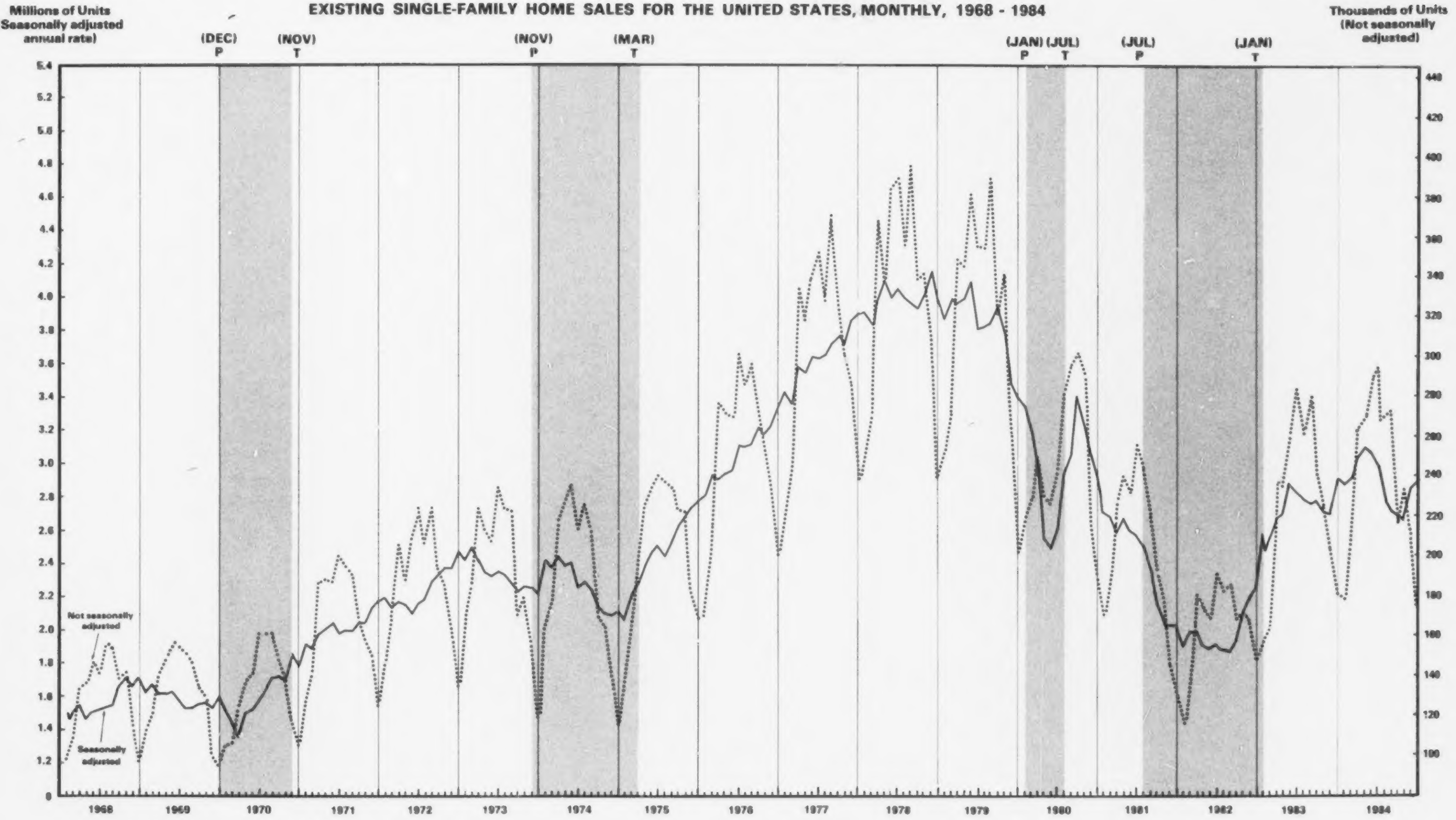
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984p		247.8	48.3	48.2	90.0	60.5
Seasonally Adjusted Annual Rates						
1983	Nov	$225.2	$42.0	$41.3	$86.9	$54.9
	Dec	236.2	45.3	44.3	89.4	57.5
1984	Jan	$245.1	$46.1	$49.7	$88.9	$56.6
	Feb	247.1	44.4	51.4	91.4	55.8
	Mar	257.0	45.1	51.9	92.7	65.7
	Apr	266.0	48.4	52.6	98.9	64.7
	May	263.8	50.4	50.9	97.4	64.8
	Jun	259.6	50.2	49.4	93.3	67.7
	Jul	244.3	48.9	49.9	85.7	57.8
	Aug	237.1	49.7	44.1	83.2	60.4
	Sep	228.6	46.2	43.7	85.6	51.3
	Oct	227.6	46.0	44.6	78.9	57.8
	Novr	241.1	50.1	44.2	89.0	59.8
	Decp	247.7	52.6	44.9	94.0	56.6
Not Seasonally Adjusted						
1983	Nov	$16.8	$3.0	$2.9	$7.1	$3.9
	Dec	14.9	2.7	2.7	5.9	3.8
1984	Jan	$15.1	$2.7	$2.7	$5.9	$3.7
	Feb	17.2	2.7	3.7	6.4	4.1
	Mar	22.4	3.7	4.5	8.2	5.9
	Apr	23.2	4.1	4.9	8.5	5.3
	May	24.8	4.6	5.1	9.1	5.9
	Jun	25.8	5.1	5.0	9.1	6.7
	Jul	23.5	4.9	4.8	8.3	5.3
	Aug	24.0	5.4	4.5	8.3	5.8
	Sep	18.5	4.5	3.5	6.2	4.7
	Oct	20.1	4.4	3.9	6.8	5.0
	Novr	18.0	3.6	3.0	7.2	4.2
	Decp	15.1	3.0	2.7	5.8	3.6

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1984



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

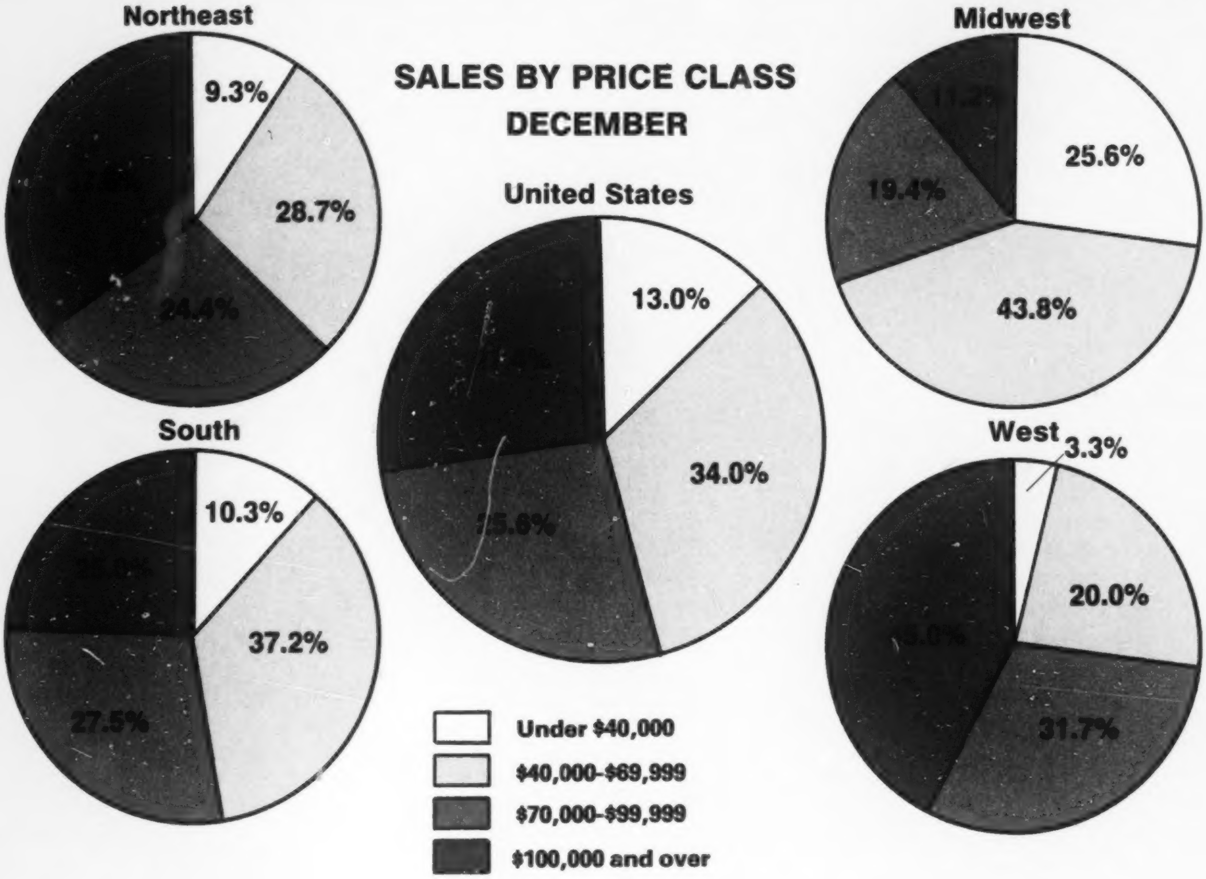
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1978		$48,700	$47,900	$42,200	$45,100	$66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984^p		72,800	78,600	57,200	71,300	97,900
1983	Nov	$70,400	$72,900	$56,100	$69,100	$96,100
	Dec	69,900	73,100	55,300	69,500	91,700
1984	Jan	$71,300	$74,700	$56,800	$69,400	$99,500
	Feb	71,800	74,900	56,900	70,700	99,600
	Mar	72,200	75,500	57,900	70,100	99,200
	Apr	72,500	76,500	58,100	71,100	99,900
	May	73,100	78,100	58,100	71,200	97,600
	Jun	73,800	78,300	58,500	73,400	97,200
	Jul	74,500	80,500	58,800	72,400	97,800
	Aug	73,700	80,800	56,900	72,200	98,100
	Sep	72,100	77,900	56,200	71,200	97,000
	Oct	72,000	81,100	55,100	70,000	97,400
	Nov^r	72,400	82,500	55,300	70,900	95,000
	Dec^p	72,800	82,900	55,900	72,000	94,900
			Average (Mean)			
1978		$55,500	$55,200	$45,700	$51,300	$75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984^p		86,400	94,600	63,800	83,900	114,600
1983	Nov	$83,400	$87,400	$62,600	$81,200	$112,000
	Dec	82,900	87,200	61,500	82,800	108,500
1984	Jan	$84,800	$88,600	$62,900	$82,300	$115,600
	Feb	84,900	90,700	63,400	82,300	113,900
	Mar	85,100	90,100	64,100	82,800	113,300
	Apr	86,100	91,400	64,200	83,800	115,500
	May	86,200	93,400	64,400	84,000	113,700
	Jun	87,700	94,800	65,000	86,400	114,700
	Jul	88,200	97,700	66,500	84,900	115,500
	Aug	87,800	97,400	63,900	85,800	116,200
	Sep	85,600	94,300	62,400	83,100	114,000
	Oct	85,900	97,900	61,900	82,200	115,600
	Nov^r	85,500	98,200	62,300	83,200	110,800
	Dec^p	86,900	99,200	63,300	84,700	113,100

r Revised

p Preliminary



SALES BY PRICE CLASS DECEMBER

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1980	Dec 1981	Dec 1982	Dec 1983[r]	Dec 1984[p]
$19,999 or under	3.3	3.6	2.7	2.1	2.0
$20,000-$29,999	6.3	5.5	4.5	4.1	3.9
$30,000-$39,999	10.6	9.1	8.5	7.8	7.1
$40,000-$49,999	13.4	11.6	12.0	11.0	10.3
$50,000-$59,999	12.8	12.2	13.0	12.9	12.1
$60,000-$69,999	12.1	11.9	11.9	12.2	11.6
$70,000-$79,999	9.6	10.1	10.1	10.8	10.5
$80,000-$89,999	7.6	7.9	8.1	8.7	8.6
$90,000-$99,999	5.4	6.0	5.7	5.7	6.5
$100,000-$119,999	6.4	7.2	7.9	8.3	8.5
$120,000-$159,999	7.0	8.0	8.5	8.8	9.9
$160,000-$199,999	2.8	3.4	3.4	3.6	4.1
$200,000-$249,999	1.4	1.8	1.9	2.0	2.4
$250,000 and over	1.3	1.7	1.8	2.0	2.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$63,000	$66,600	$67,800	$69,900	$72,800

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
DECEMBER 1984
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	4.5	1.3	0.5
$20,000-$29,999	3.9	2.8	8.2	2.7	0.8
$30,000-$39,999	7.1	5.2	12.9	6.3	2.0
$40,000-$49,999	10.3	8.6	15.3	11.0	3.9
$50,000-$59,999	12.1	10.2	15.3	13.6	6.9
$60,000-$69,999	11.6	9.9	13.2	12.6	9.2
$70,000-$79,999	10.5	9.6	8.8	12.2	10.7
$80,000-$89,999	8.6	8.4	6.6	8.8	10.9
$90,000-$99,999	6.5	6.4	4.0	6.5	10.1
$100,000-$119,999	8.5	10.2	4.2	8.5	12.8
$120,000-$159,999	9.9	14.5	4.2	9.1	15.2
$160,000-$199,999	4.1	6.0	1.5	3.5	7.1
$200,000-$249,999	2.4	3.2	0.7	1.8	4.9
$250,000 and over	2.5	3.7	0.6	2.1	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$72,800	$82,900	$55,900	$72,000	$ 94,900

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
DECEMBER 1984
(Percentage Distribution)

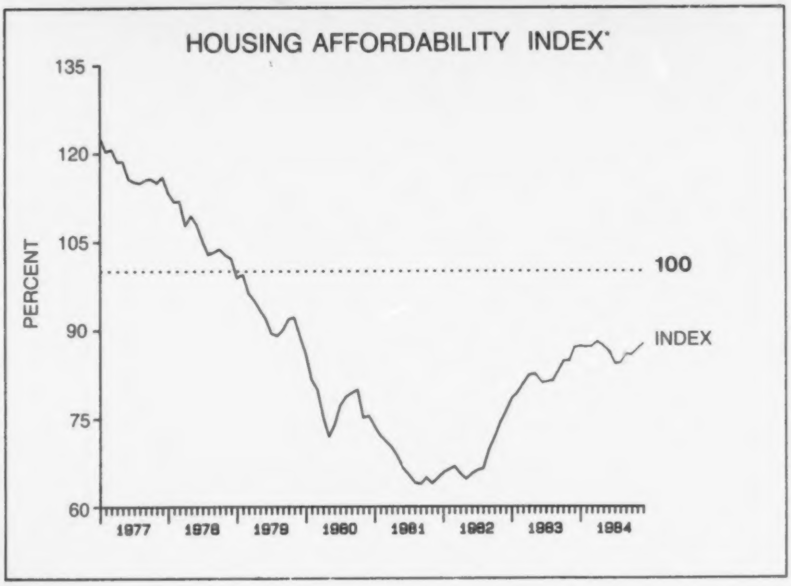
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.5	14.3	20.5	15.3	20.2
3 Bedrooms	53.1	47.5	54.2	57.5	48.3
4 Bedrooms or more	29.4	38.2	25.3	27.3	31.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1980	Dec 1981	Dec 1982	Dec 1983^{r}	Dec 1984^{p}
2 Bedrooms or less	$46,700	$47,700	$48,400	$ 59,600	$61,200
3 Bedrooms	$61,700	$65,500	$64,800	$ 77,600	$79,400
4 Bedrooms or more	$89,900	$94,800	$93,900	$115,000	$119,500
All Homes	$63,000	$66,600	$67,800	$ 69,900	$72,800

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984^{p}	72,800	12.49	621	28.3	26,300	29,814	88.2
1983							
Nov	$70,400	12.58%	$605	29.6%	$24,484	$29,020	84.4
Dec	69,900	12.39	592	28.9	24,580	28,418	86.5
1984							
Jan	$71,300	12.16%	$594	28.8%	$24,723	$28,500	86.7
Feb	71,800	12.19	599	28.9	24,867	28,764	86.5
Mar	72,200	12.17	602	28.9	25,010	28,881	86.6
Apr	72,500	12.07	600	28.6	25,153	28,787	87.4
May	73,100	12.15	608	28.9	25,297	29,198	86.6
Jun	73,800	12.26	619	29.2	25,440	29,718	85.6
Jul	74,500	12.53	637	29.9	25,583	30,599	83.6
Aug	73,700	12.75	641	29.9	25,727	30,754	83.7
Sep	72,100	12.91	634	29.4	25,870	30,432	85.0
Oct	72,000	13.04	639	29.5	26,013	30,671	84.8
Nov^{r}	72,400	12.89	636	29.2	26,157	30,515	85.7
Dec^{p}	72,800	12.76	633	28.9	26,300	30,401	86.5

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* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984^{p}		232,000	99,000	45,000	54,000	33,000
1983	III	248,000	107,000	47,000	58,000	35,000
	IV	209,000	74,000	43,000	53,000	37,000
1984	I	201,000	71,000	43,000	56,000	32,000
	II	241,000	110,000	48,000	53,000	30,000
	III	254,000	114,000	47,000	57,000	36,000
	IV^{p}	219,000	90,000	43,000	52,000	33,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984^{p}		3,100,000	610,000	801,000	1,127,000	561,000
1983	III	3,020,000	600,000	760,000	1,110,000	540,000
	IV	2,970,000	570,000	730,000	1,130,000	540,000
1984	I	3,140,000	570,000	850,000	1,160,000	550,000
	II	3,280,000	640,000	840,000	1,190,000	600,000
	III	2,940,000	610,000	760,000	1,060,000	530,000
	IV^{p}	2,990,000	590,000	760,000	1,100,000	550,000

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STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984p	1983	1984			
				IV	I	II	III	IVp
Alabama	31.9	41.8	53.1	45.0	45.0	54.4	59.8	52.4
Alaska	4.3	6.1	6.9	7.6	6.9	7.4	5.2	8.4
Arizona	37.9	50.7	60.0	44.8	61.3	62.6	63.9	50.1
Arkansas	31.3	43.0	43.6	42.6	45.1	45.7	40.1	44.0
California*	233.8	343.2	382.1	364.6	369.8	433.1	353.2	372.6
Colorado	38.4	46.1	47.1	40.0	45.9	53.1	49.1	39.4
Connecticut	21.3	37.8	44.3	35.9	37.4	53.1	43.0	43.0
Delaware	7.3	9.3	10.0	11.0	9.8	9.8	9.4	11.3
District of Columbia	5.5	7.5	7.9	7.8	8.3	7.9	7.2	7.9
Florida	100.3	127.7	137.1	132.7	129.4	155.7	129.4	131.6
Georgia	35.8	51.0	60.1	57.1	82.0	64.9	42.9	54.4
Hawaii	4.1	7.8	7.1	8.7	5.1	7.3	6.5	10.5
Idaho	9.3	11.3	11.5	10.7	10.2	13.2	11.3	11.5
Illinois	80.0	115.3	123.0	114.7	124.0	125.9	116.2	129.8
Indiana	41.4	57.2	62.0	56.7	71.0	67.9	58.5	64.7
Iowa	28.6	39.1	42.1	36.4	40.8	45.9	39.5	40.8
Kansas	33.4	49.3	49.9	39.3	56.0	56.0	46.7	41.0
Kentucky	37.1	56.5	57.3	53.1	63.4	56.3	54.4	56.9
Louisiana	45.7	63.0	50.5	68.6	48.8	48.8	50.8	54.3
Maine	14.8	21.0	23.6	19.6	18.8	26.1	24.2	23.6
Maryland	43.8	60.8	67.3	64.9	65.9	68.0	65.3	70.0
Massachusetts	42.5	65.0	66.6	62.0	76.4	68.8	61.9	66.9
Michigan	94.8	135.1	139.4	137.7	134.2	145.5	137.9	137.9
Minnesota	44.3	58.6	65.7	55.7	67.7	72.2	61.0	58.8
Mississippi	23.0	32.6	32.1	36.3	31.6	31.6	29.2	35.9
Missouri	48.4	72.1	81.0	58.6	103.6	80.3	79.2	64.0
Montana	9.3	12.4	12.4	11.8	15.6	12.0	9.5	13.7
Nebraska	16.6	24.6	25.0	27.8	21.0	25.1	25.5	26.5
Nevada	8.2	10.2	9.3	8.8	10.4	9.8	9.1	8.2
New Hampshire	7.9	15.2	16.9	8.6	19.0	22.7	14.0	11.3
New Jersey	73.0	112.9	119.7	116.5	114.7	121.9	121.0	121.0
New Mexico	15.9	18.3	18.9	20.0	17.1	20.2	19.3	18.8
New York	120.9	148.5	148.9	143.6	136.6	155.6	155.6	140.4
North Carolina	70.0	93.0	103.2	100.6	107.2	108.2	93.0	106.3
North Dakota	6.4	9.4	10.1	8.5	8.9	11.9	9.9	9.3
Ohio	83.0	129.1	138.3	131.7	143.2	147.0	123.8	141.2
Oklahoma	52.1	64.7	51.9	64.1	58.1	55.1	48.3	47.6
Oregon	24.4	34.4	35.4	39.5	51.9	17.5	33.1	42.8
Pennsylvania	106.7	156.9	170.8	160.1	174.3	171.2	169.6	169.6
Rhode Island	6.2	8.8	11.1	9.9	8.5	10.6	13.7	11.2
South Carolina	30.2	39.7	46.2	45.6	44.3	50.9	41.9	48.0
South Dakota	8.6	13.3	11.8	13.9	12.8	9.8	11.1	14.6
Tennessee	46.8	71.1	78.7	75.1	83.7	79.7	71.7	82.1
Texas	165.3	191.1	196.0	176.4	192.5	229.3	192.5	164.2
Utah	12.5	14.7	15.0	14.2	13.7	17.0	14.0	14.8
Vermont	6.0	7.4	8.3	8.6	7.1	9.5	8.3	7.7
Virginia	71.3	103.1	98.1	109.4	109.1	97.0	83.8	101.4
Washington	33.7	44.9	46.0	43.5	49.7	49.7	41.0	43.6
West Virginia	21.9	32.2	34.6	36.9	33.8	37.2	32.9	34.1
Wisconsin	36.0	53.8	56.0	51.3	55.4	66.2	54.6	47.3
Wyoming	5.1	5.5	6.2	5.4	5.1	7.6	5.8	6.0

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984^p	1983	1984			
				IV	I	II	III	IV^p
Albany	$47.1	$49.4	$ 52.7	$51.0	$52.0	$ 53.4	$ 52.4	$ 52.7
Anaheim/Santa Ana*	133.0	134.9	133.7	133.7	133.5	135.1	134.9	130.6
Atlanta	55.3	63.0	66.2	65.8	67.9	63.9	64.6	68.5
Baltimore	62.0	n/a	66.2	n/a	64.2	67.7	65.2	67.8
Birmingham	60.6	62.8	65.1	61.4	65.0	65.7	66.6	61.7
Boston	80.2	82.6	100.0	84.9	89.4	95.6	102.0	104.8
Chicago	73.0	76.4	79.5	75.9	77.8	80.3	77.5	77.8
Cincinnati	n/a	57.2	58.9	56.0	58.7	59.7	59.6	57.2
Cleveland	n/a	n/a	62.7	61.7	59.8	62.9	65.4	61.4
Columbus	57.8	59.4	59.9	58.8	60.2	61.1	60.4	57.4
Dallas/Ft. Worth	74.0	76.0	82.4	77.1	81.0	84.3	83.4	81.7
Denver	76.2	78.3	82.7	78.2	79.6	82.4	85.0	82.7
Detroit	47.5	47.5	48.5	47.8	48.1	49.6	48.0	47.9
Ft. Lauderdale	74.2	73.9	73.1	72.3	69.9	71.4	76.0	73.5
Houston	77.2	79.9	77.6	80.0	78.4	77.6	79.6	74.8
Indianapolis	50.6	52.8	53.1	49.8	50.6	55.5	54.2	51.5
Kansas City	58.1	58.8	59.2	56.4	60.8	59.6	57.6	59.5
Los Angeles*	113.4	112.7	115.3	111.5	114.2	117.0	115.3	114.5
Louisville	46.0	47.4	48.9	46.5	47.9	49.3	49.5	48.3
Memphis	59.3	61.6	64.1	61.8	62.0	64.4	65.2	64.5
Miami	n/a	n/a	80.2	75.9	79.8	78.7	82.1	80.4
Milwaukee	65.8	68.0	68.2	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul	72.4	73.6	74.0	73.7	73.4	73.8	75.1	73.6
Nashville	n/a	61.0	62.9	61.0	60.0	63.9	64.0	62.8
New York Met Area**	70.5	88.9	105.3	94.4	100.6	105.4	106.9	107.8
Oklahoma City	58.4	61.6	63.9	62.9	62.1	65.4	63.6	64.4
Philadelphia	58.1	59.6	60.3	58.6	59.8	62.0	59.8	59.5
Providence	49.7	54.7	59.6	56.2	56.5	60.8	61.4	59.3
Rochester	49.5	54.8	59.7	54.9	55.4	60.3	62.1	60.4
St. Louis	57.0	58.9	61.8	58.7	57.5	62.4	64.4	61.9
Salt Lake City	64.6	64.3	65.8	63.1	64.0	65.1	67.1	66.7
San Antonio	58.3	62.6	68.0	62.3	64.5	68.7	71.6	63.9
San Diego*	98.6	98.9	100.2	98.6	96.3	98.9	102.9	104.9
San Francisco*	124.9	129.5	129.9	129.4	126.6	130.5	132.6	130.4
San Jose*	122.6	127.6	123.1	128.6	125.0	124.0	121.6	119.0
Tampa	53.9	55.5	58.2	55.4	55.6	58.2	60.8	57.7
Washington, D.C.	87.2	89.4	93.0	89.0	91.3	95.5	92.9	91.7

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

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REALTOR®

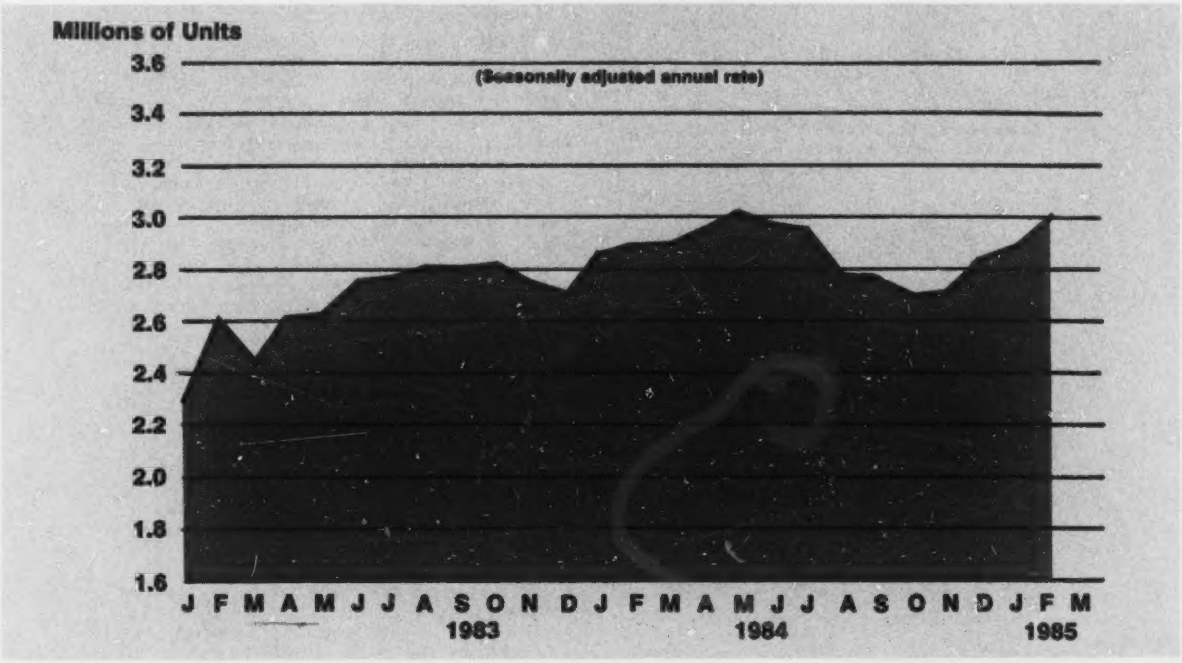
MONTHLY REPORT

existing home sales

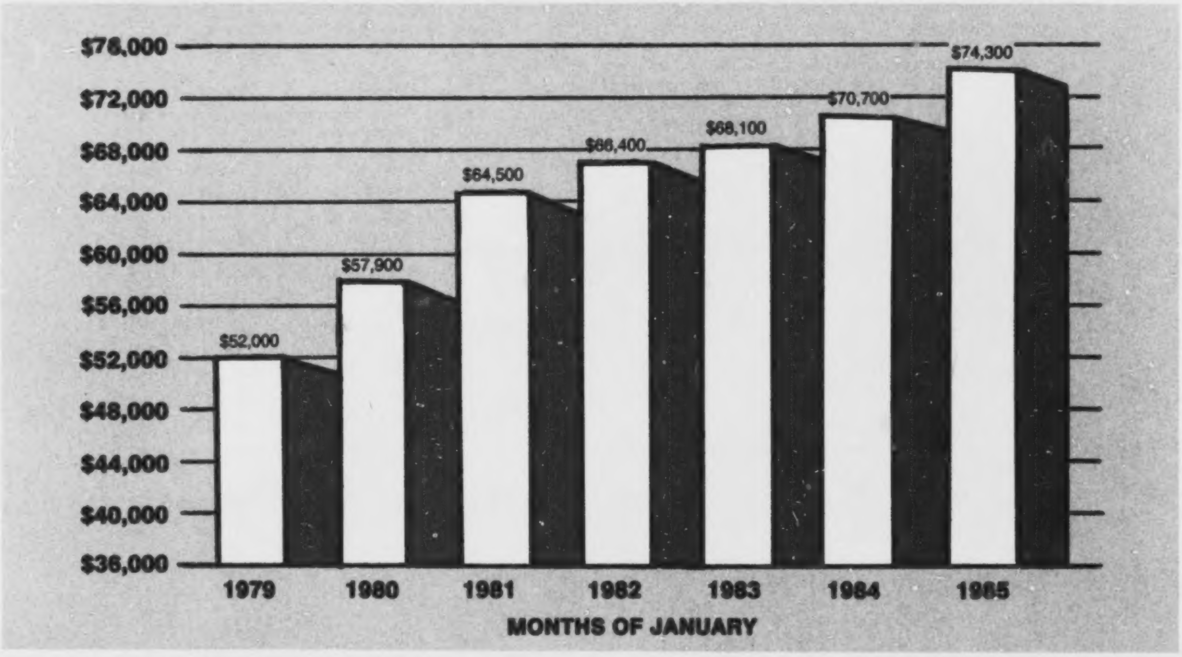
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

February, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JANUARY 1979—1985



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home.* Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted.*

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063

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existing home sales

Single-Family Resales

Continued reductions in mortgage interest rates during January outweighed bad weather conditions in many parts of the country and helped push existing-single family home sales up to a seasonally adjusted annual rate of three million units. The January sales rate was 4.5 percent higher than a month earlier and marked the fourth consecutive monthly advance.

Three regions recorded higher sales rates in January than in December. The Northeast continued to see a rapid pace of home sales, recording a record sales rate of 610,000—17.3 percent higher than a month ago. The Midwest also experienced a significant increase with the sales rate climbing 9.7 percent to 790,000 units. In the South, sales increased just 0.9 percent to 1,110,000 units. The West was the only region which recorded a drop in activity from December's level—a 5.8 percent decline to 490,000 units.

The increase in sales volume combined with higher prices to pick up the dollar volume of existing single-family home sales by 6.7 percent in January to a seasonally adjusted annual rate of $264.9 billion. The highest dollar volume of activity during the month occurred in the South ($93.6 billion), followed by the Northeast ($63.9 billion), the West ($55.5 billion) and the Midwest ($51.4 billion).

Homes Available for Resale

There were 2,490,000 homes available for sale at the end of January. This represents an inventory sufficient to supply the resale market for 10.0 months at the January sales rate. The supply of homes on the market at the end of January was 230,000 more than at the end of 1984 and 290,000 more than a year earlier.

Home Sales Prices

Home prices nationwide advanced a bit more rapidly in January than was common throughout 1984. The median sales price of an existing single-family home sold during the month was $74,300—a $2,200 increase over December, and 5.1 percent higher than January 1984.

While all four regions scored price increases from a year ago the rates of increase vary. Consistent with the rapid sales pace in the Northeast, sales prices in that region scored a hefty year-to-year advance. The $87,800 median in the Northeast in January was 17.2 percent higher than a year earlier. The South had the second fastest rate of price appreciation with the $71,800 median increasing 3.5 percent over the course of the year. The Midwest also increased slowly with the median price of $57,700 in January making a 1.6 percent year-to-year advance. Similarly, the median sales price in the West, the most costly region, rose 0.9 percent to $96,800.

Housing Affordability

Housing affordability slipped a bit during the month as the somewhat faster increase in home prices combined with a somewhat slower increase in median family income than prevailed during 1984 to offset the decline in mortgage interest rates. In January, the Housing Affordability Index stood at 86.0, meaning that a family earning the median income of $26,421 had 86.0 percent of the income needed to qualify to purchase the median price home of $74,300. While this represents slippage of 1.3 points since December, the index remains well above the average of the early years of the 1980's.

Apartment Condominium and Co-operative Resales

Condominium/co-operative resales nationwide reached record levels in 1984. A total of 230,000 resales took place last year, 12.2 percent above the 1983 total. All four regions reported annual increases in activity, and the Northeast reached record levels. In the Northeast, the condominium/co-operative resale pace increased 21.5 percent during 1984 to 96,000 units. In the Midwest activity increased 9.8 percent to 45,000 transactions while the West recorded a 9.7 percent gain to 34,000 resales. The South recorded a 1.9 percent increase during 1984 to 55,000 units.

State Resales

There were wide variations in the level of resale activity during 1984 in the various states around the country. Existing home sales activity for full-year 1984 was at least 10 percent higher than 1983 in 16 states. By contrast, 26 states and the District of Columbia had modest sales increases while 8 states had lower sales in 1984 than in 1983. Alabama had the most robust growth during 1984 with total resales 27.5 percent above the 1983 level followed by 25.0 percent advance in Rhode Island.

Down	Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10.0 - 14.9%	Up 15.0% or More
Alaska	Arkansas	Delaware	California	Alabama
Hawaii	Colorado	Florida	Indiana	Arizona
Louisiana	Dist. of Columbia	Idaho	Maine	Connecticut
Mississippi	Kansas	Illinois	Minnesota	Georgia
Nevada	Kentucky	Iowa	Missouri	Rhode Island
Oklahoma	Massachusetts	Maryland	New Hampshire	South Carolina
South Dakota	Michigan	New Jersey	North Carolina	
Virginia	Montana	North Dakota	Tennessee	
	Nebraska	Ohio	Vermont	
	New Mexico	Pennsylvania	Wyoming	
	New York	West Virginia		
	Oregon			
	Texas			
	Utah			
	Washington			
	Wisconsin			

Metropolitan Home Prices

Selling prices of existing single-family homes during 1984 were also significantly different in the various metropolitan real estate markets around the country. The highest cost area in our sample in 1984 was the Anaheim/Santa Ana metropolitan area with a median price of $133,700 followed by the San Francisco area ($129,900). The lowest median prices reported during 1984 were in metropolitan Detroit with a median price of $48,500, followed by the Louisville area ($48,900) and greater Albany ($52,900).

The rate of price appreciation over the year also varied across the metropolitan areas in the survey. The bulk of the metropolitan areas in our survey had year to year price increases, with the majority experiencing price advances between 0.1 percent and 4.9 percent. By comparison, four areas experienced price declines over the course of the year.

Down	Up Up 0.1 - 4.9%			Up 5.0 - 9.9%	Up 10% or More
Anaheim/Santa Ana	Atlanta	Louisville	St. Louis	Albany	Boston
Ft. Lauderdale	Birmingham	Memphis	Salt Lake City	Dallas/ Ft. Worth	New York Met Area
Houston	Chicago	Milwaukee	San Diego	Denver	
San Jose	Cincinnati	Minneapolis/ St. Paul	San Francisco	Providence	
	Columbus	Nashville	Washington, DC	Rochester	
	Detroit	Oklahoma City		San Antonio	
	Indianapolis	Philadelphia		Tampa	
	Kansas City				
	Los Angeles				

* * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984^{r}	2,868,000	2,230,000		72,400
1984^{r}	Jan	2,890,000	2,200,000	9.2	$70,700
	Feb	2,900,000	2,440,000	10.1	71,400
	Mar	2,960,000	2,750,000	11.1	71,800
	Apr	3,030,000	2,710,000	10.7	72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan^{p}	3,000,000	2,490,000	10.0	$74,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984[r]		2,868,000	511,000	755,000	1,073,000	529,000
Seasonally Adjusted Annual Rates						
1984[r]	Jan	2,890,000	520,000	780,000	1,090,000	500,000
	Feb	2,900,000	490,000	780,000	1,110,000	510,000
	Mar	2,960,000	490,000	790,000	1,110,000	560,000
	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan[p]	3,000,000	610,000	790,000	1,110,000	490,000
Not Seasonally Adjusted						
1984	Jan	178,000	30,000	43,000	72,000	32,000
	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec[r]	174,000	30,000	42,000	69,000	32,000
1985	Jan[p]	190,000	36,000	46,000	75,000	32,000

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

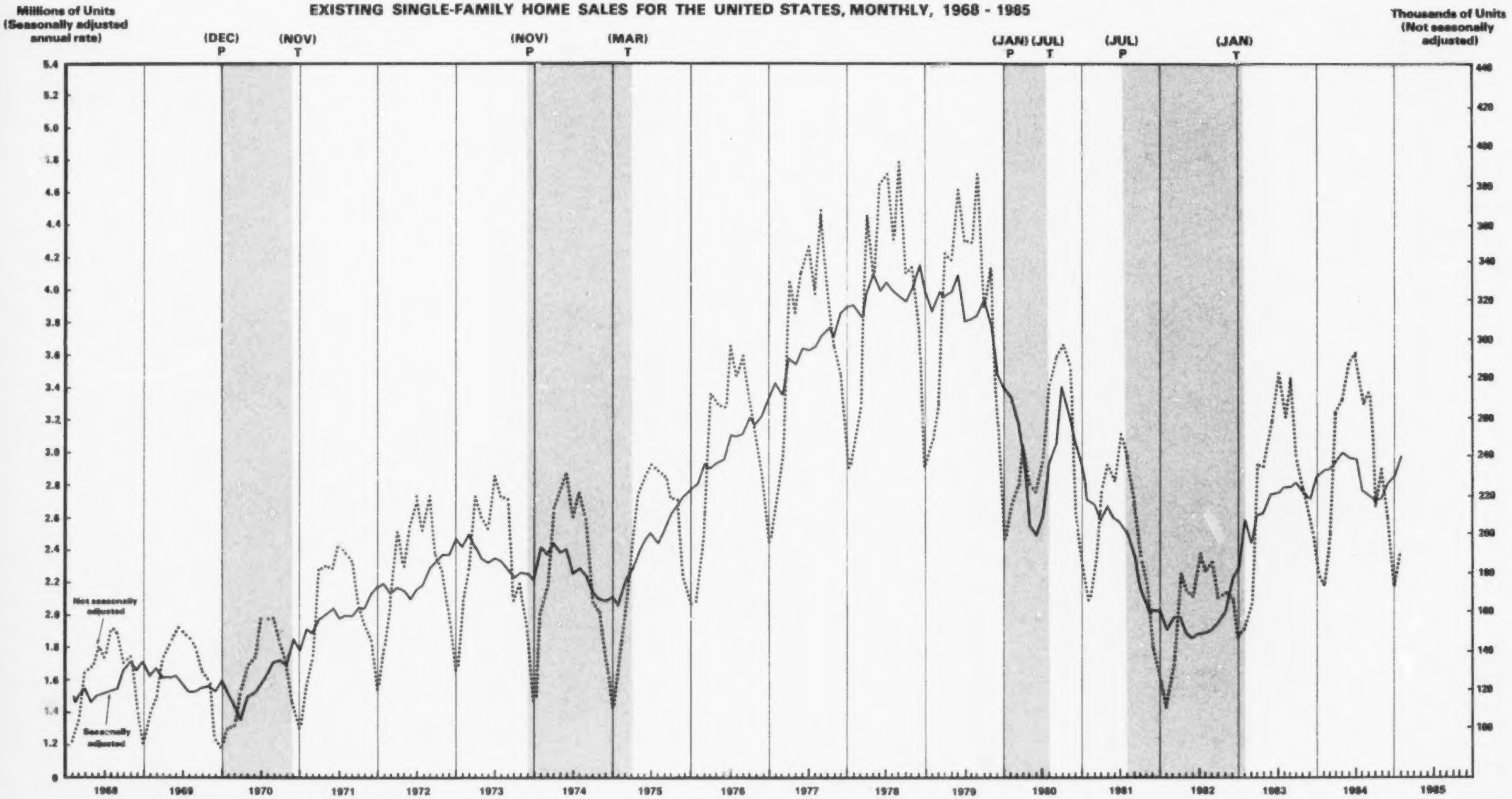
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984[r]		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984[r]	Jan	$244.2	$46.4	$49.1	$89.7	$56.5
	Feb	246.1	44.6	44.6	91.6	56.9
	Mar	247.9	44.3	50.9	92.3	62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan[p]	$264.9	$63.9	$51.4	$93.6	$55.5
		Not Seasonally Adjusted				
1984	Jan	$15.0	$2.7	$2.7	$5.9	$3.6
	Feb	17.1	2.8	3.7	6.4	4.0
	Mar	22.3	3.7	4.5	8.2	5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec[r]	14.9	3.0	2.7	5.8	3.6
1985	Jan[p]	$16.7	$3.8	$3.0	$6.4	$3.7

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

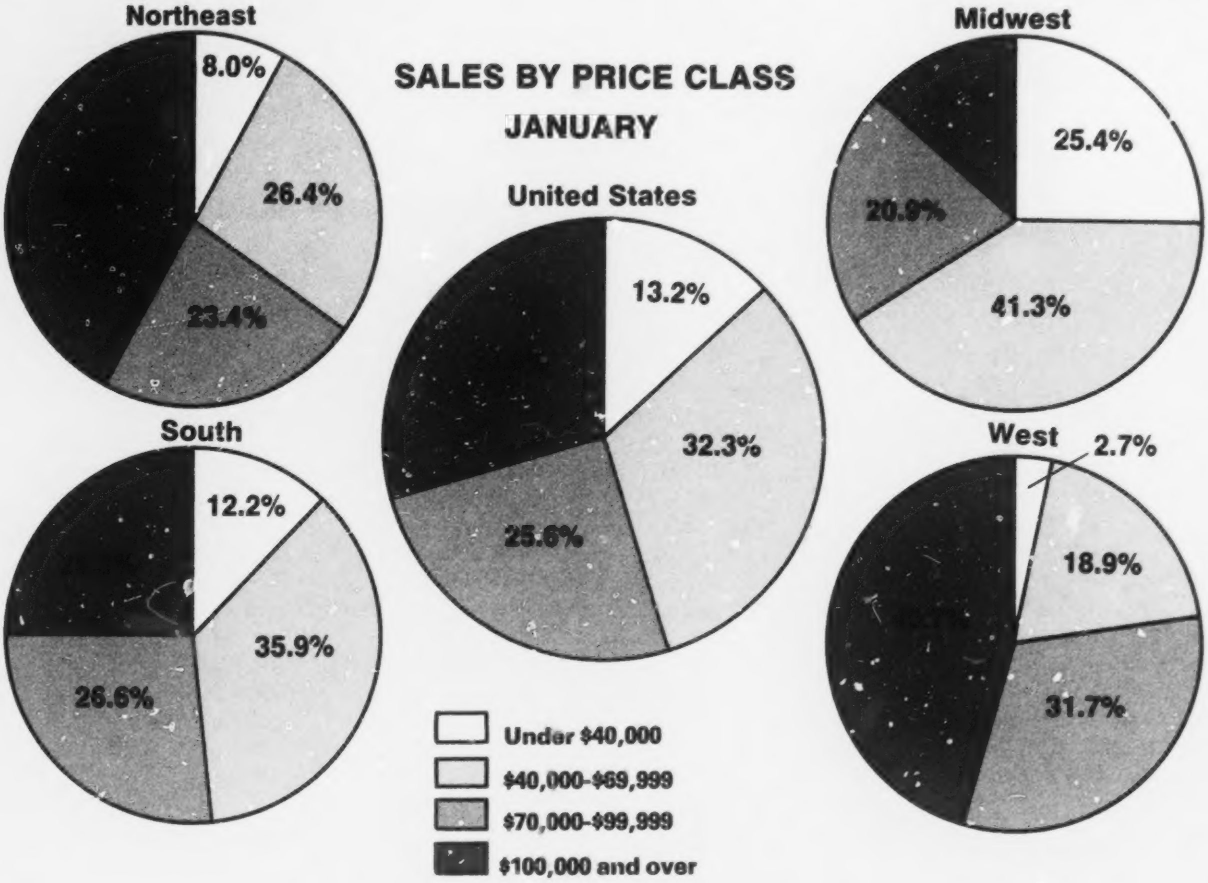
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1978		$48,700	$47,900	$42,200	$45,100	$66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983		70,300	72,200	56,600	69,200	94,900
1984^{r}		72,400	78,700	57,100	71,300	95,800
1984^{r}	Jan	$70,700	$74,900	$56,800	$69,400	$95,900
	Feb	71,400	75,200	56,900	70,800	96,600
	Mar	71,800	75,700	57,900	70,200	96,900
	Apr	72,100	76,600	58,000	71,200	97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan^{p}	$74,300	$87,800	$57,700	$71,800	$96,800
			Average (Mean)			
1978		$55,500	$55,200	$45,700	$51,300	$75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984^{r}		86,000	94,800	63,700	84,000	112,700
1984^{r}	Jan	$84,200	$88,900	$62,900	$82,400	$112,400
	Feb	84,500	90,900	63,400	82,300	111,500
	Mar	84,800	90,300	64,100	82,800	111,700
	Apr	85,700	91,500	64,200	83,900	113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan^{p}	$88,200	$104,000	$64,800	$84,500	$114,300

r Revised

p Preliminary

SALES BY PRICE CLASS
JANUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jan 1981	Jan 1982	Jan 1983	Jan 1984r	Jan 1985p
$19,999 or under	3.6	3.8	2.3	2.1	2.0
$20,000-$29,999	6.0	5.1	4.3	3.9	3.5
$30,000-$39,999	9.9	9.0	8.4	7.8	7.0
$40,000-$49,999	12.4	11.9	11.8	10.9	9.6
$50,000-$59,999	12.6	12.3	13.0	12.5	11.1
$60,000-$69,999	12.1	12.0	12.5	12.1	11.6
$70,000-$79,999	9.6	9.2	10.9	10.7	10.2
$80,000-$89,999	7.6	7.7	8.5	8.9	8.9
$90,000-$99,999	5.7	5.7	5.6	5.8	6.5
$100,000-$119,999	6.8	7.4	7.5	8.1	8.8
$120,000-$159,999	7.6	8.5	8.7	9.2	10.8
$160,000-$199,999	3.0	3.3	3.3	3.8	4.3
$200,000-$249,999	1.6	2.0	1.6	2.0	2.4
$250,000 and over	1.5	2.1	1.6	2.2	2.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,500	$66,400	$68,100	$70,700	$74,300

r Revised

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JANUARY 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.7	1.4	5.1	2.7	0.5
$20,000-$29,999	3.5	2.3	7.4	2.7	0.6
$30,000-$39,999	7.0	4.3	12.9	6.8	1.6
$40,000-$49,999	9.6	7.5	13.9	10.7	3.7
$50,000-$59,999	11.1	9.3	14.0	12.4	6.5
$60,000-$69,999	11.6	9.6	13.4	12.8	8.7
$70,000-$79,999	10.2	8.8	9.7	10.9	10.6
$80,000-$89,999	8.9	8.7	7.1	9.2	10.8
$90,000-$99,999	6.5	5.9	4.1	6.5	10.3
$100,000-$119,999	8.8	10.1	4.7	8.6	13.5
$120,000-$159,999	10.8	17.7	4.8	9.3	16.0
$160,000-$199,999	4.3	6.8	1.6	3.3	7.8
$200,000-$249,999	2.4	4.1	0.7	1.9	4.4
$250,000 and over	2.6	3.5	0.6	2.2	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,300	$87,800	$57,700	$71,800	$ 96,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JANUARY 1985
(Percentage Distribution)

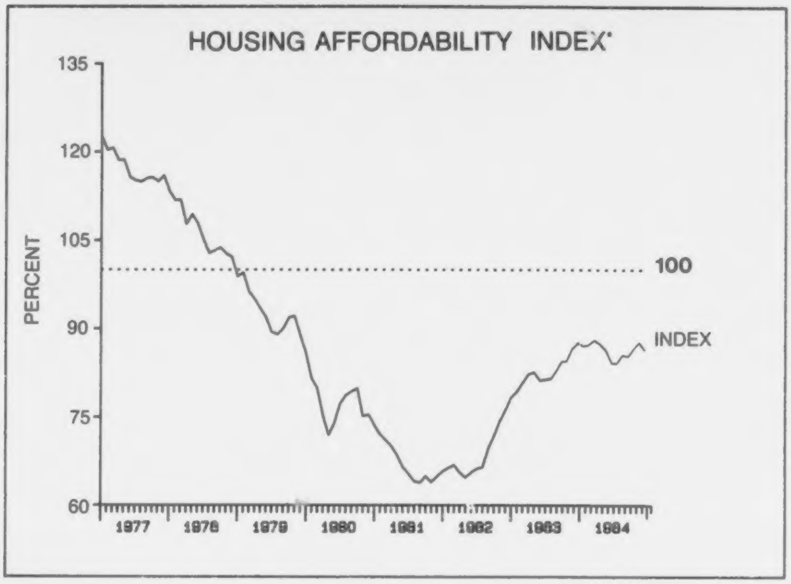
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	14.0	20.8	16.4	20.9
3 Bedrooms	52.7	47.9	53.5	56.1	50.1
4 Bedrooms or more	29.0	38.1	25.7	27.5	29.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jan 1981	Jan 1982	Jan 1983	Jan 1984[r]	Jan 1985[p]
2 Bedrooms or less	$49,400	$49,300	$49,600	$ 52,400	$53,300
3 Bedrooms	$63,500	$64,200	$65,600	$ 68,000	$70,600
4 Bedrooms or more	$94,100	$95,500	$94,600	$ 99,200	$102,900
All Homes	$64,500	$66,400	$68,100	$ 70,700	$74,300

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984ʳ	72,400	12.49	618	28.2	26,300	29,650	88.7
1984ʳ							
Jan	$70,700	12.16%	$589	28.6%	$24,723	$28,260	87.5
Feb	71,400	12.19	596	28.8	24,867	28,604	86.9
Mar	71,800	12.17	598	28.7	25,010	28,721	87.1
Apr	72,100	12.07	596	28.5	25,153	28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Janᵖ	$74,300	12.62%	$640	29.1%	$26,421	$30,716	86.0

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984[r]	230,000	96,000	45,000	55,000	34,000
1983	III[r]	240,000	103,000	41,000	57,000	34,000
	IV[r]	216,000	79,000	44,000	56,000	37,000
1984	I[r]	205,000	75,000	43,000	55,000	32,000
	II[r]	238,000	106,000	47,000	54,000	31,000
	III[r]	247,000	109,000	47,000	56,000	35,000
	IV[r]	218,000	93,000	42,000	52,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984[r]	3,098,000	607,000	800,000	1,128,000	563,000
1983	III[r]	3,050,000	610,000	780,000	1,130,000	550,000
	IV[r]	3,030,000	580,000	770,000	1,140,000	540,000
1984	I[r]	3,120,000	580,000	830,000	1,160,000	560,000
	II[r]	3,210,000	630,000	830,000	1,170,000	580,000
	III[r]	3,010,000	620,000	780,000	1,080,000	540,000
	IV[r]	3,030,000	600,000	770,000	1,100,000	550,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984[r]	1983		1984		
				IV[r]	I[r]	II[r]	III[r]	IV[r]
Alabama	31.9	41.8	53.3	44.9	46.3	53.3	58.1	54.1
Alaska	7.7	12.1	9.2	11.4	9.5	10.6	9.4	7.4
Arizona	37.9	50.7	59.8	49.4	57.0	61.1	65.0	54.7
Arkansas	31.3	43.0	43.4	42.5	45.0	44.6	41.2	43.2
California*	233.8	343.2	382.1	364.6	369.8	433.1	353.2	372.6
Colorado	38.4	46.1	47.1	42.1	46.9	51.4	47.5	41.7
Connecticut	21.3	37.8	44.5	37.0	39.2	49.2	42.9	45.8
Delaware	7.3	9.3	10.0	10.6	10.1	9.6	9.6	10.8
District of Columbia	5.5	7.5	7.8	7.8	8.2	7.8	7.4	7.9
Florida	100.3	127.7	137.6	131.4	131.4	152.5	130.3	134.3
Georgia	35.8	51.0	60.1	60.7	75.3	62.1	45.8	57.7
Hawaii	4.1	7.8	7.0	8.1	5.4	7.0	7.0	9.3
Idaho	9.3	11.3	12.3	10.5	10.7	12.5	11.3	14.4
Illinois	80.0	115.3	122.5	113.0	120.9	123.9	118.1	127.8
Indiana	41.4	57.2	64.5	58.3	68.6	66.2	60.4	63.9
Iowa	28.6	39.1	41.9	37.3	41.6	44.3	40.4	41.1
Kansas	33.4	49.3	49.8	41.8	54.4	52.9	48.0	43.3
Kentucky	37.1	56.5	57.3	54.5	61.3	55.8	54.9	58.3
Louisiana	45.7	63.0	50.3	63.9	51.4	49.4	50.8	49.4
Maine	14.8	21.0	23.3	20.3	20.2	24.6	23.8	23.3
Maryland	43.8	60.8	66.8	64.5	66.7	67.3	65.8	67.1
Massachusetts	42.5	65.0	66.5	64.8	61.3	70.1	64.9	69.3
Michigan	94.8	135.1	139.4	138.6	135.2	142.5	140.1	138.7
Minnesota	44.3	58.6	65.5	57.8	66.0	69.8	63.5	60.3
Mississippi	23.0	32.6	32.0	34.4	32.4	31.6	30.5	33.2
Missouri	48.4	72.1	81.0	68.1	83.4	82.8	81.6	75.4
Montana	9.3	12.4	12.4	11.5	15.3	12.0	10.1	13.2
Nebraska	16.6	24.6	24.9	26.5	23.4	24.8	25.7	25.0
Nevada	8.2	10.2	9.4	9.2	9.8	9.6	9.2	8.8
New Hampshire	7.9	15.2	16.9	9.4	18.5	20.4	15.0	12.2
New Jersey	73.0	112.9	119.7	116.9	115.8	120.5	120.3	121.6
New Mexico	15.9	18.3	19.1	19.4	17.8	19.9	19.2	19.3
New York	120.9	148.5	148.9	144.6	142.1	153.8	152.1	144.1
North Carolina	70.0	93.0	103.2	98.8	104.7	106.1	97.3	105.0
North Dakota	6.4	9.4	10.0	8.9	9.3	11.1	9.9	9.3
Ohio	83.0	129.1	138.3	132.9	143.8	142.9	128.3	143.1
Oklahoma	52.1	64.7	51.9	63.5	58.7	55.0	48.7	46.9
Oregon	24.4	34.4	35.7	38.5	44.2	20.1	34.4	42.7
Pennsylvania	106.7	156.9	170.4	161.1	170.8	170.3	171.5	168.5
Rhode Island	6.2	8.8	11.0	10.0	8.6	10.7	13.2	11.4
South Carolina	30.2	39.7	46.0	44.9	45.2	48.9	43.3	46.5
South Dakota	8.6	13.3	11.8	13.2	12.4	10.1	11.4	13.6
Tennessee	46.8	71.1	78.7	75.2	80.4	78.8	74.6	81.7
Texas	165.3	191.1	196.7	211.7	216.5	249.1	213.3	202.8
Utah	12.5	14.7	15.0	14.3	14.4	16.6	13.9	15.2
Vermont	6.0	7.4	8.2	8.7	7.3	9.2	8.3	7.6
Virginia	71.3	103.1	98.1	107.3	107.8	97.0	88.1	99.7
Washington	33.7	44.9	44.9	44.9	49.4	47.8	42.0	39.8
West Virginia	21.9	32.2	34.6	36.9	34.0	36.2	34.1	33.9
Wisconsin	36.0	53.8	56.0	55.0	55.4	59.5	55.1	48.5
Wyoming	5.1	5.5	6.2	5.5	5.3	7.4	5.8	6.1

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984^r	1983			1984	
				IV	I	II	III	IV^r
Albany	$47.1	$49.4	$ 52.9	$51.0	$52.0	$ 53.4	$ 52.4	$ 53.8
Anaheim/Santa Ana**	133.0	134.9	133.7	133.7	133.5	135.1	134.9	130.6
Atlanta	55.3	63.0	66.2	65.8	67.9	63.9	64.6	68.5
Baltimore	62.0	n/a	66.1	n/a	64.2	67.7	65.2	66.6
Birmingham	60.6	62.8	65.1	61.4	65.0	65.7	66.6	61.7
Boston	80.2	82.6	100.0	84.9	89.4	95.6	102.0	104.8
Chicago	73.0	76.4	79.5	75.9	77.8	80.3	77.5	77.8
Cincinnati	n/a	57.2	58.9	56.0	58.7	59.7	59.6	57.2
Cleveland	n/a	n/a	62.7	61.7	59.8	62.9	65.4	61.4
Columbus	57.8	59.4	59.9	58.8	60.2	61.1	60.4	57.4
Dallas/Ft. Worth	74.0	76.0	82.2	77.1	81.0	84.3	83.4	80.0
Denver	76.2	78.3	82.7	78.2	79.6	82.4	85.0	82.7
Detroit	47.5	47.5	48.5	47.8	48.1	49.6	48.0	47.9
Ft. Lauderdale	74.2	73.9	73.1	72.3	69.9	71.4	76.0	73.5
Houston	77.2	79.9	77.6	80.0	78.4	77.6	79.6	74.8
Indianapolis	50.6	52.8	53.1	49.8	50.6	55.5	54.2	51.5
Kansas City	58.1	58.8	59.1	56.4	60.8	59.6	57.6	58.9
Los Angeles**	113.4	112.7	115.3	111.5	114.2	117.0	115.3	114.5
Louisville	46.0	47.4	48.9	46.5	47.9	49.3	49.5	48.3
Memphis	59.3	61.6	64.1	61.8	62.0	64.4	65.2	64.5
Miami	n/a	n/a	79.5	75.9	79.8	78.7	82.1	77.8
Milwaukee	65.8	68.0	68.2	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul	72.4	73.6	74.0	73.7	73.4	73.8	75.1	73.6
Nashville	n/a	61.0	62.9	61.0	60.0	63.9	64.0	62.8
New York Met Area***	70.5	88.9	105.3	94.4	100.6	105.4	106.9	107.7
Oklahoma City	58.4	61.6	63.9	62.9	62.1	65.4	63.6	64.4
Philadelphia	58.1	59.6	60.3	58.6	59.8	62.0	59.8	59.5
Providence	49.7	54.7	59.6	56.2	56.5	60.8	61.4	59.3
Rochester	49.5	54.8	59.7	54.9	55.4	60.3	62.1	60.4
St. Louis	57.0	58.9	61.8	58.7	57.5	62.4	64.4	61.9
Salt Lake City	64.6	64.3	65.8	63.1	64.0	65.1	67.1	66.7
San Antonio	58.3	62.6	67.5	62.3	64.5	68.7	71.6	62.6
San Diego**	98.6	98.9	100.2	98.6	96.3	98.9	102.9	104.9
San Francisco**	124.9	129.5	129.9	129.4	126.6	130.5	132.6	130.4
San Jose**	122.6	127.6	123.1	128.6	125.0	124.0	121.6	119.0
Tampa	53.9	55.5	58.4	55.4	55.6	58.2	60.8	58.6
Washington, D.C.	87.2	89.4	93.0	89.0	91.3	95.5	92.9	91.7

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

*** Including Long Island and Newark

r Revised

A7000-2

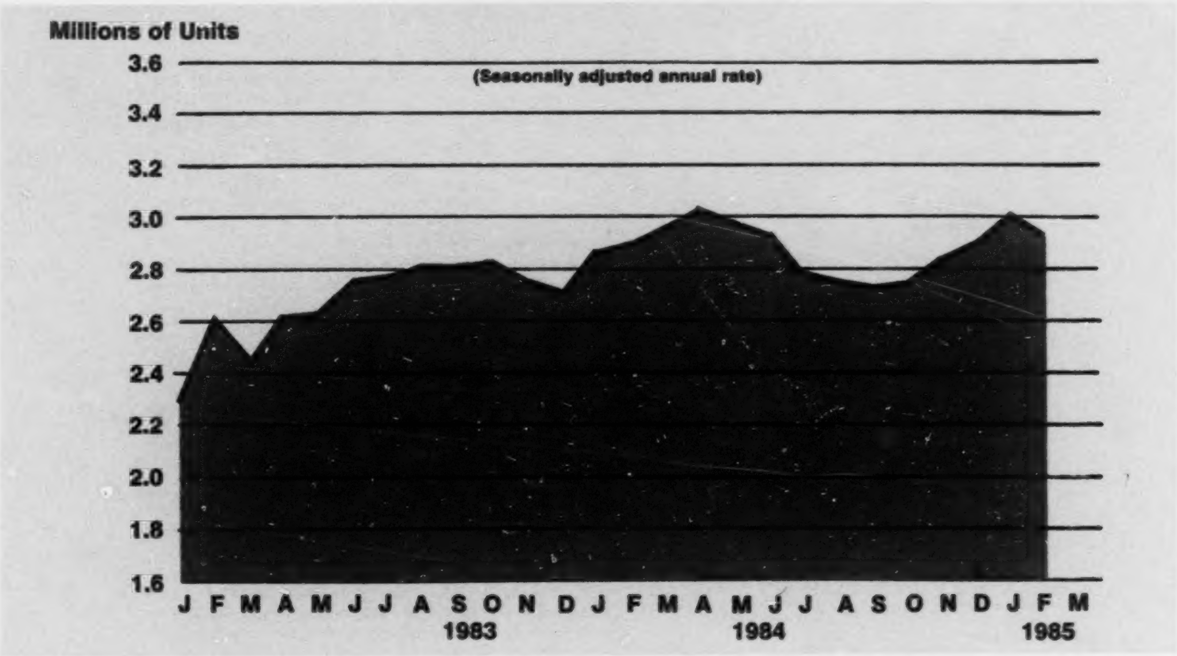
MONTHLY REPORT

existing home sales

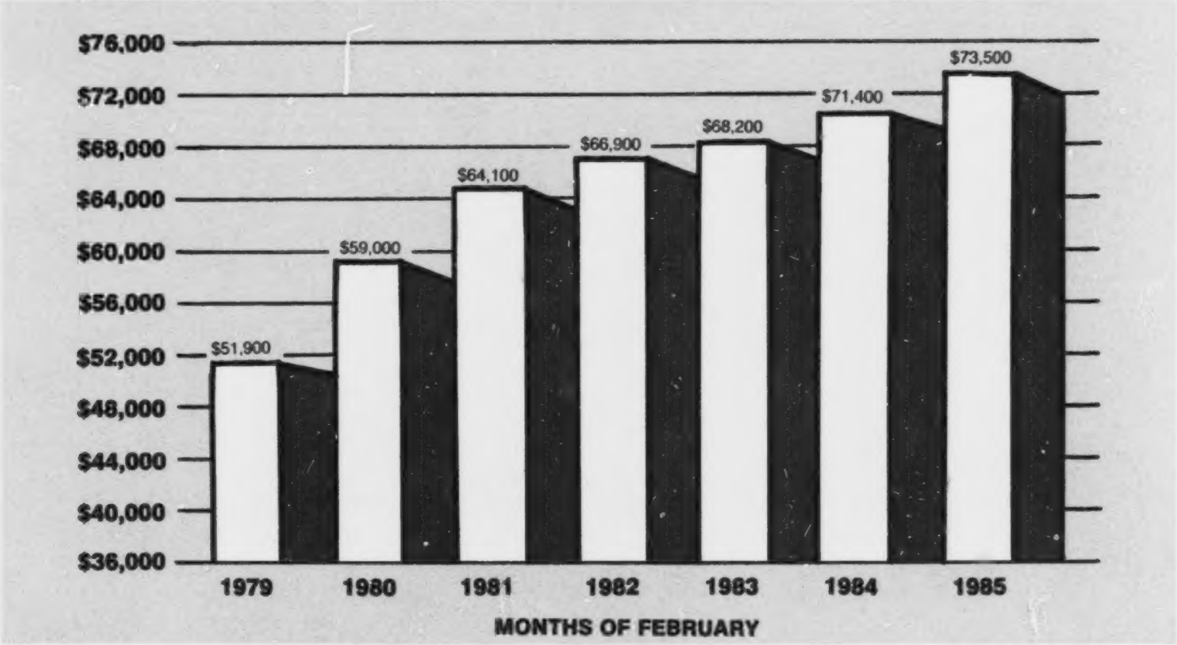
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

March, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY 1979—1985



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a _standard home._ Prices are influenced by changes in cost _and_ changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are _not seasonally adjusted._

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS**®, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

The pace of existing home sales dipped slightly in February to a seasonally adjusted annual rate of 2,920,000. This marks a decline of 2.7 percent from the preceding month and was due in part to less favorable weather conditions, particularly in the Northeast. However, the sales pace this February was 0.7 percent higher than a year ago.

One of the country's four regions experienced an increase in sales activity, while sales volume remained unchanged in a second and declined in two regions. The resale pace in the Midwest climbed 2.5 percent to 810,000 units. In the South the resale pace remained unchanged at an annual rate of 1,120,000 units. The West recorded a 2.0 percent decline to a 480,000 unit rate, while resales slid 15.0 percent in the Northeast, returning to the 510,000 unit rate which had generally prevailed for several months until January.

The dollar volume of home sales also declined somewhat. Nationwide the seasonally adjusted dollar volume of resale activity was $254.8 billion on an annual basis, 3.2 percent below the January level. The Northeast led the dip, declining 15.6 percent to a $52.0 billion pace. Western volume declined 4.8 percent to $51.9 billion, while the South was unchanged at a $95.0 billion annual rate. Volume advanced 4.3 percent in the Midwest hitting an annualized $53.5 billion in home resales.

Homes Available for Resale

There was an increase in the number of homes available for sale during the month. At the end of February 2,540,000 homes were on the market, an increase of 30,000. These homes constitute a 10.4 months supply at the February sales pace, a somewhat greater supply than existed at the end of January.

Homes Sales Prices

The median price of an existing single-family home sold during the month of February was $73,500, $300 below the January level. However, the median price in February was 2.9 percent higher than a year ago, continuing the relatively slow rate of home price appreciation.

Three regions had a median sales price during the month which was higher than a year earlier, while one region recorded a decline. The Northeast continued to lead the nation in the rate of price appreciation, with a 14.4 percent increase over the last year to a median of $86,000. The Midwest and South recorded year-to-year price increases of 3.7 and 2.5 percent respectively, with median prices of $59,000 in the Midwest, and $72,600 in the South. The West continued to have the highest median price, despite a 5.6 percent decline since last February.

Housing Affordability

Driven by the slight dip in home prices, lower mortgage interest rates and increasing family income during February, the Housing Affordability Index jumped two points to 88.7. This means that a family earning income of $26,542 had 88.7 percent of the income needed to qualify for the purchase of the median price $73,500 resale home. This is the highest the index has been since December 1979 when it stood at 88.9.

Apartment Condominium and Co-operative Resales

Condominium/co-operative resales nationwide reached record levels in 1984. A total of 230,000 resales took place last year, 12.2 percent above the 1983 total. All four regions reported annual increases in activity, and the Northeast reached record levels. In the Northeast, the condominium/co-operative resale pace increased 21.5 percent during 1984 to 96,000 units. In the Midwest activity increased 9.8 percent to 45,000 transactions while the West recorded a 9.7 percent gain to 34,000 resales. The South recorded a 1.9 percent increase during 1984 to 55,000 units.

State Resales

There were wide variations in the level of resale activity during 1984 in the various states around the country. Existing home sales activity for full-year 1984 was at least 10 percent higher than 1983 in 16 states. By contrast, 26 states and the District of Columbia had modest sales increases while 8 states had lower sales in 1984 than in 1983. Alabama had the most robust growth during 1984 with total resales 27.5 percent above the 1983 level followed by 25.0 percent advance in Rhode Island.

Down
- Alaska
- Hawaii
- Louisiana
- Mississippi
- Nevada
- Oklahoma
- South Dakota
- Virginia

Up 0.1 - 4.9%
- Arkansas
- Colorado
- Dist. of Columbia
- Kansas
- Kentucky
- Massachusetts
- Michigan
- Montana
- Nebraska
- New Mexico
- New York
- Oregon
- Texas
- Utah
- Washington
- Wisconsin

Up 5.0 - 9.9%
- Delaware
- Florida
- Idaho
- Illinois
- Iowa
- Maryland
- New Jersey
- North Dakota
- Ohio
- Pennsylvania
- West Virginia

Up 10.0 - 14.9%
- California
- Indiana
- Maine
- Minnesota
- Missouri
- New Hampshire
- North Carolina
- Tennessee
- Vermont
- Wyoming

Up 15.0% or More
- Alabama
- Arizona
- Connecticut
- Georgia
- Rhode Island
- South Carolina

Metropolitan Home Prices

Selling prices of existing single-family homes during 1984 were also significantly different in the various metropolitan real estate markets around the country. The highest cost area in our sample in 1984 was the Anaheim/Santa Ana metropolitan area with a median price of $133,700 followed by the San Francisco area ($129,900). The lowest median prices reported during 1984 were in metropolitan Detroit with a median price of $48,500, followed by the Louisville area ($48,900) and greater Albany ($52,900).

The rate of price appreciation over the year also varied across the metropolitan areas in the survey. The bulk of the metropolitan areas in our survey had year to year price increases, with the majority experiencing price advances between 0.1 percent and 4.9 percent. By comparison, four areas experienced price declines over the course of the year.

Down	Up Up 0.1 - 4.9%	Up 5.0 - 9.9%	Up 10% or More
Anaheim/Santa Ana Ft. Lauderdale Houston San Jose	Atlanta Birmingham Chicago Cincinnati Columbus Detroit Indianapolis Kansas City Los Angeles Louisville Memphis Milwaukee Minneapolis/St. Paul Nashville Oklahoma City Philadelphia St. Louis Salt Lake City San Diego San Francisco Washington, DC	Albany Dallas/Ft. Worth Denver Providence Rochester San Antonio Tampa	Boston New York Met Area

* * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Feb	2,900,000	2,440,000	10.1	$71,400
	Mar	2,960,000	2,750,000	11.1	71,800
	Apr	3,030,000	2,710,000	10.7	72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan[r]	3,000,000	2,510,000	10.0	$73,800
	Feb[p]	2,920,000	2,540,000	10.4	73,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Feb	2,900,000	490,000	780,000	1,110,000	510,000
	Mar	2,960,000	490,000	790,000	1,110,000	560,000
	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan[r]	3,000,000	600,000	790,000	1,120,000	490,000
	Feb[p]	2,920,000	510,000	810,000	1,120,000	480,000
			Not Seasonally Adjusted			
1984	Feb	202,000	30,000	58,000	78,000	36,000
	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan[r]	190,000	35,000	46,000	75,000	32,000
	Feb[p]	196,000	31,000	58,000	74,000	32,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

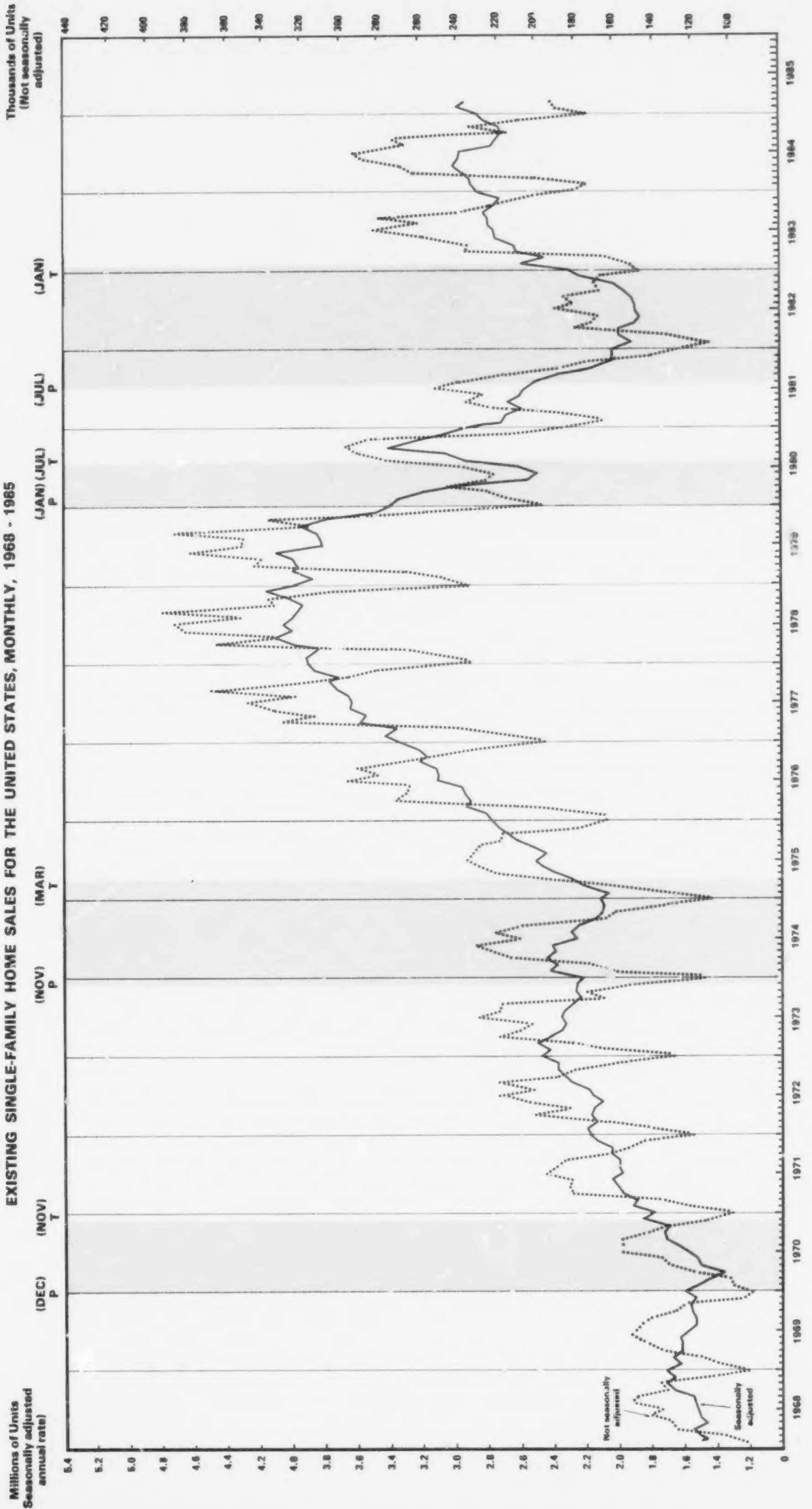
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Feb	$246.1	$44.6	$44.6	$91.6	$56.9
	Mar	247.9	44.3	50.9	92.3	62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan[r]	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb[p]	254.8	52.0	53.5	95.0	51.9
		Not Seasonally Adjusted				
1984	Feb	$17.1	$2.8	$3.7	$6.4	$4.0
	Mar	22.3	3.7	4.5	8.2	5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan[r]	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb[p]	17.1	3.2	3.8	6.3	3.5

Components may not agree with totals due to rounding.

r Revised

p Preliminary



EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

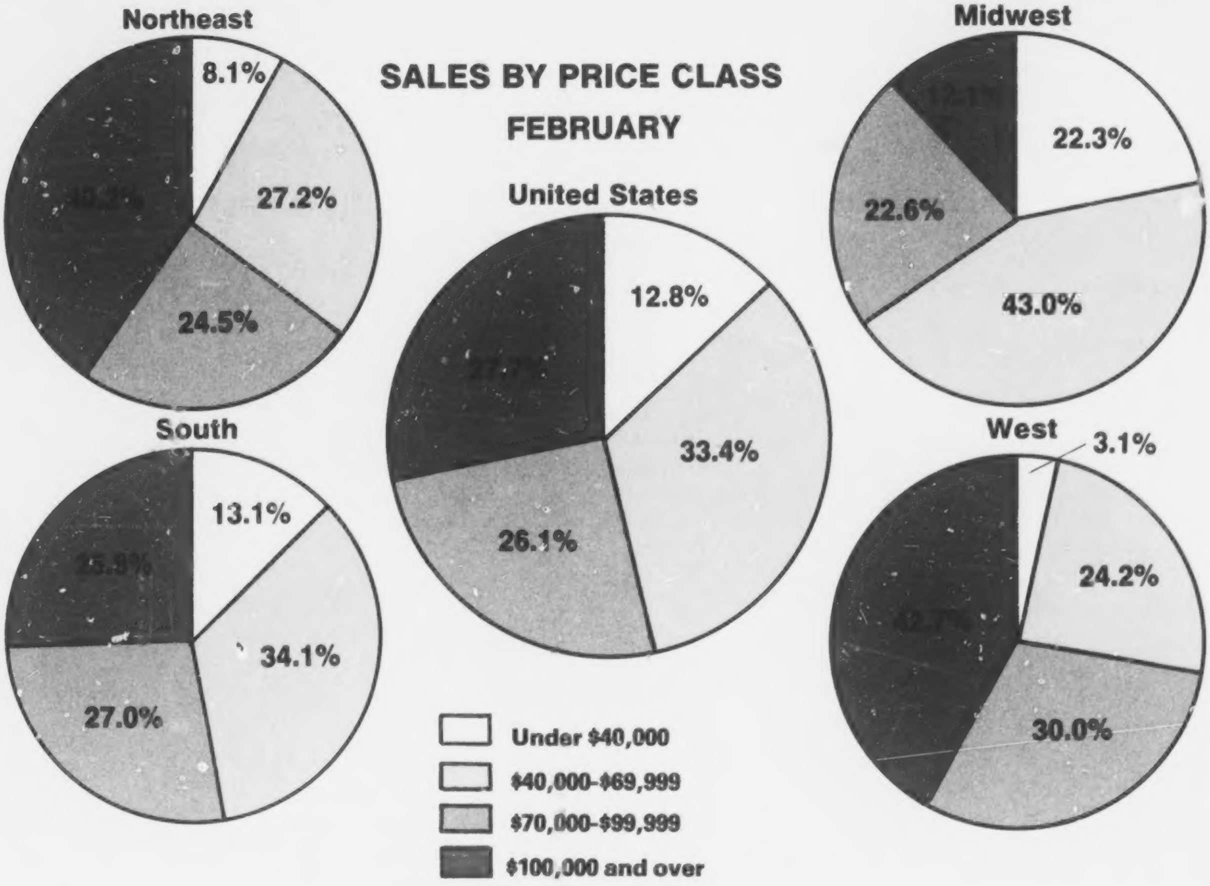
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
		Median				
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Feb	$71,400	$75,200	$56,900	$70,800	$ 96,600
	Mar	71,800	75,700	57,900	70,200	96,900
	Apr	72,100	76,600	58,000	71,200	97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan[r]	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb[p]	73,500	86,000	59,000	72,600	91,200
		Average (Mean)				
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Feb	$84,500	$90,900	$63,400	$82,300	$111,500
	Mar	84,800	90,300	64,100	82,800	111,700
	Apr	85,700	91,500	64,200	83,900	113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan[r]	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb[p]	87,200	102,200	65,700	84,700	108,800

r Revised

p Preliminary

SALES BY PRICE CLASS
FEBRUARY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Feb 1981	Feb 1982	Feb 1983	Feb 1984[r]	Feb 1985[p]
$19,999 or under	3.5	3.5	2.3	2.2	2.8
$20,000-$29,999	6.3	5.0	4.2	3.8	3.3
$30,000-$39,999	10.5	9.1	8.3	7.5	6.7
$40,000-$49,999	12.4	12.1	11.6	10.7	9.4
$50,000-$59,999	12.4	12.5	13.1	12.0	11.7
$60,000-$69,999	11.8	11.4	12.7	12.3	12.3
$70,000-$79,999	9.7	9.7	10.7	10.7	10.7
$80,000-$89,999	7.3	8.0	8.9	8.5	9.0
$90,000-$99,999	5.7	5.7	5.5	6.2	6.4
$100,000-$119,999	6.9	7.9	7.7	8.7	8.6
$120,000-$159,999	7.5	8.4	8.5	9.7	10.5
$160,000-$199,999	2.9	3.4	3.0	3.6	4.0
$200,000-$249,999	1.5	1.7	1.8	1.9	2.2
$250,000 and over	1.6	1.6	1.7	2.2	2.4
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,100	$66,900	$68,200	$71,400	$73,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
FEBRUARY 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.8	1.1	4.1	3.8	0.6
$20,000-$29,999	3.3	2.1	6.6	2.7	0.8
$30,000-$39,999	6.7	4.9	11.6	6.6	1.7
$40,000-$49,999	9.4	7.0	13.8	10.1	4.1
$50,000-$59,999	11.7	10.2	15.3	11.5	8.4
$60,000-$69,999	12.3	10.0	13.9	12.5	11.7
$70,000-$79,999	10.7	9.5	10.8	10.8	11.0
$80,000-$89,999	9.0	8.6	7.5	9.4	10.6
$90,000-$99,999	6.4	6.4	4.3	6.8	8.4
$100,000-$119,999	8.6	9.6	4.9	8.5	12.7
$120,000-$159,999	10.5	17.0	4.4	9.7	15.1
$160,000-$199,999	4.0	6.7	1.6	3.4	6.4
$200,000-$249,999	2.2	3.5	0.6	1.9	3.9
$250,000 and over	2.4	3.4	0.6	2.3	4.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$73,500	$86,000	$59,000	$72,600	$91,200

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
FEBRUARY 1985
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.3	12.1	20.1	17.3	21.7
3 Bedrooms	53.3	48.5	55.5	54.7	51.5
4 Bedrooms or more	28.4	39.4	24.4	28.0	26.8
Total	100.0	100.0	100.0	100.0	100.0

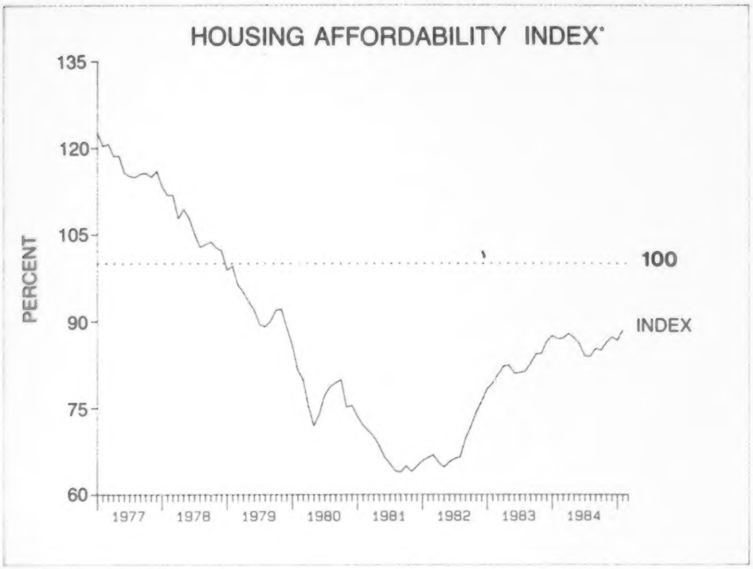
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Feb 1981	Feb 1982	Feb 1983	Feb 1984[r]	Feb 1985[p]
2 Bedrooms or less	$48,400	$49,000	$50,700	$ 51,900	$52,300
3 Bedrooms	$63,100	$65,200	$65,500	$ 67,900	$70,100
4 Bedrooms or more	$93,600	$94,000	$93,500	$100,300	$101,100
All Homes	$64,100	$66,900	$68,200	$ 71,400	$73,500

[r] Revised

[p] Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate[**]	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income[***]	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Feb	$71,400	12.19%	$596	28.8%	$24,867	$28,604	86.9
Mar	71,800	12.17	598	28.7	25,010	28,721	87.1
Apr	72,100	12.07	596	28.5	25,153	28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan[r]	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb[p]	73,500	12.41	623	28.3	26,542	29,925	88.7

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r Revised

p Preliminary

[*] Index equals 100 when median family income equals qualifying income.

[**] Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

[***] Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1983	III	240,000	103,000	41,000	57,000	34,000
	IV	216,000	79,000	44,000	56,000	37,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1983	III	3,050,000	610,000	780,000	1,130,000	550,000
	IV	3,030,000	580,000	770,000	1,140,000	540,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1983	1984			
				IV	I	II	III	IV
Alabama	31.9	41.8	53.3	44.9	46.3	53.3	58.1	54.1
Alaska	7.7	12.1	9.2	11.4	9.5	10.6	9.4	7.4
Arizona	37.9	50.7	59.8	49.4	57.0	61.1	65.0	54.7
Arkansas	31.3	43.0	43.4	42.5	45.0	44.6	41.2	43.2
California*	233.8	343.2	382.1	364.6	369.8	433.1	353.2	372.6
Colorado	38.4	46.1	47.1	42.1	46.9	51.4	47.5	41.7
Connecticut	21.3	37.8	44.5	37.0	39.2	49.2	42.9	45.8
Delaware	7.3	9.3	10.0	10.6	10.1	9.6	9.6	10.8
District of Columbia	5.5	7.5	7.8	7.8	8.2	7.8	7.4	7.9
Florida	100.3	127.7	137.6	131.4	131.4	152.5	130.3	134.3
Georgia	35.8	51.0	60.1	60.7	75.3	62.1	45.8	57.7
Hawaii	4.1	7.8	7.0	8.1	5.4	7.0	7.0	9.3
Idaho	9.3	11.3	12.3	10.5	10.7	12.5	11.3	14.4
Illinois	80.0	115.3	122.5	113.0	120.9	123.9	118.1	127.8
Indiana	41.4	57.2	64.5	58.3	68.6	66.2	60.4	63.9
Iowa	28.6	39.1	41.9	37.3	41.6	44.3	40.4	41.1
Kansas	33.4	49.3	49.8	41.8	54.4	52.9	48.0	43.3
Kentucky	37.1	56.5	57.3	54.5	61.3	55.8	54.9	58.3
Louisiana	45.7	63.0	50.3	63.9	51.4	49.4	50.8	49.4
Maine	14.8	21.0	23.3	20.3	20.2	24.6	23.8	23.3
Maryland	43.8	60.8	66.8	64.5	66.7	67.3	65.8	67.1
Massachusetts	42.5	65.0	66.5	64.8	61.3	70.1	64.9	69.3
Michigan	94.8	135.1	139.4	138.6	135.2	142.5	140.1	138.7
Minnesota	44.3	58.6	65.5	57.8	66.0	69.8	63.5	60.3
Mississippi	23.0	32.6	32.0	34.4	32.4	31.6	30.5	33.2
Missouri	48.4	72.1	81.0	68.1	83.4	82.8	81.6	75.4
Montana	9.3	12.4	12.4	11.5	15.3	12.0	10.1	13.2
Nebraska	16.6	24.6	24.9	26.5	23.4	24.8	25.7	25.0
Nevada	8.2	10.2	9.4	9.2	9.8	9.6	9.2	8.8
New Hampshire	7.9	15.2	16.9	9.4	18.5	20.4	15.0	12.2
New Jersey	73.0	112.9	119.7	116.9	115.8	120.5	120.3	121.6
New Mexico	15.9	18.3	19.1	19.4	17.8	19.9	19.2	19.3
New York	120.9	148.5	148.9	144.6	142.1	153.8	152.1	144.1
North Carolina	70.0	93.0	103.2	98.8	104.7	106.1	97.3	105.0
North Dakota	6.4	9.4	10.0	8.9	9.3	11.1	9.9	9.3
Ohio	83.0	129.1	138.3	132.9	143.8	142.9	128.3	143.1
Oklahoma	52.1	64.7	51.9	63.5	58.7	55.0	48.7	46.9
Oregon	24.4	34.4	35.7	38.5	44.2	20.1	34.4	42.7
Pennsylvania	106.7	156.9	170.4	161.1	170.8	170.3	171.5	168.5
Rhode Island	6.2	8.8	11.0	10.0	8.6	10.7	13.2	11.4
South Carolina	30.2	39.7	46.0	44.9	45.2	48.9	43.3	46.5
South Dakota	8.6	13.3	11.8	13.2	12.4	10.1	11.4	13.6
Tennessee	46.8	71.1	78.7	75.2	80.4	78.8	74.6	81.7
Texas	165.3	191.1	196.7	211.7	216.5	249.1	213.3	202.8
Utah	12.5	14.7	15.0	14.3	14.4	16.6	13.9	15.2
Vermont	6.0	7.4	8.2	8.7	7.3	9.2	8.3	7.6
Virginia	71.3	103.1	98.1	107.3	107.8	97.0	88.1	99.7
Washington	33.7	44.9	44.9	44.9	49.4	47.8	42.0	39.8
West Virginia	21.9	32.2	34.6	36.9	34.0	36.2	34.1	33.9
Wisconsin	36.0	53.8	56.0	55.0	55.4	59.5	55.1	48.5
Wyoming	5.1	5.5	6.2	5.5	5.3	7.4	5.8	6.1

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1983	1984			
				IV	I	II	III	IV
Albany	$47.1	$49.4	$ 52.9	$51.0	$52.0	$ 53.4	$ 52.4	$ 53.8
Anaheim/Santa Ana**	133.0	134.9	133.7	133.7	133.5	135.1	134.9	130.6
Atlanta	55.3	63.0	66.2	65.8	67.9	63.9	64.6	68.5
Baltimore	62.0	n/a	66.1	n/a	64.2	67.7	65.2	66.6
Birmingham	60.6	62.8	65.1	61.4	65.0	65.7	66.6	61.7
Boston	80.2	82.6	100.0	84.9	89.4	95.6	102.0	104.8
Chicago	73.0	76.4	79.5	75.9	77.8	80.3	77.5	77.8
Cincinnati	n/a	57.2	58.9	56.0	58.7	59.7	59.6	57.2
Cleveland	n/a	n/a	62.7	61.7	59.8	62.9	65.4	61.4
Columbus	57.8	59.4	59.9	58.8	60.2	61.1	60.4	57.4
Dallas/Ft. Worth	74.0	76.0	82.2	77.1	81.0	84.3	83.4	80.0
Denver	76.2	78.3	82.7	78.2	79.6	82.4	85.0	82.7
Detroit	47.5	47.5	48.5	47.8	48.1	49.6	48.0	47.9
Ft. Lauderdale	74.2	73.9	73.1	72.3	69.9	71.4	76.0	73.5
Houston	77.2	79.9	77.6	80.0	78.4	77.6	79.6	74.8
Indianapolis	50.6	52.8	53.1	49.8	50.6	55.5	54.2	51.5
Kansas City	58.1	58.8	59.1	56.4	60.8	59.6	57.6	58.9
Los Angeles**	113.4	112.7	115.3	111.5	114.2	117.0	115.3	114.5
Louisville	46.0	47.4	48.9	46.5	47.9	49.3	49.5	48.3
Memphis	59.3	61.6	64.1	61.8	62.0	64.4	65.2	64.5
Miami	n/a	n/a	79.5	75.9	79.8	78.7	82.1	77.8
Milwaukee	65.8	68.0	68.2	66.7	69.8	68.1	69.6	64.1
Minneapolis/St. Paul	72.4	73.6	74.0	73.7	73.4	73.8	75.1	73.6
Nashville	n/a	61.0	62.9	61.0	60.0	63.9	64.0	62.8
New York Met Area***	70.5	88.9	105.3	94.4	100.6	105.4	106.9	107.7
Oklahoma City	58.4	61.6	63.9	62.9	62.1	65.4	63.6	64.4
Philadelphia	58.1	59.6	60.3	58.6	59.8	62.0	59.8	59.5
Providence	49.7	54.7	59.6	56.2	56.5	60.8	61.4	59.3
Rochester	49.5	54.8	59.7	54.9	55.4	60.3	62.1	60.4
St. Louis	57.0	58.9	61.8	58.7	57.5	62.4	64.4	61.9
Salt Lake City	64.6	64.3	65.8	63.1	64.0	65.1	67.1	66.7
San Antonio	58.3	62.6	67.5	62.3	64.5	68.7	71.6	62.6
San Diego**	98.6	98.9	100.2	98.6	96.3	98.9	102.9	104.9
San Francisco**	124.9	129.5	129.9	129.4	126.6	130.5	132.6	130.4
San Jose**	122.6	127.6	123.1	128.6	125.0	124.0	121.6	119.0
Tampa	53.9	55.5	58.4	55.4	55.6	58.2	60.8	58.6
Washington, D.C.	87.2	89.4	93.0	89.0	91.3	95.5	92.9	91.7

n/a Not Available

* All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

*** Including Long Island and Newark

A7000-2

REALTOR®

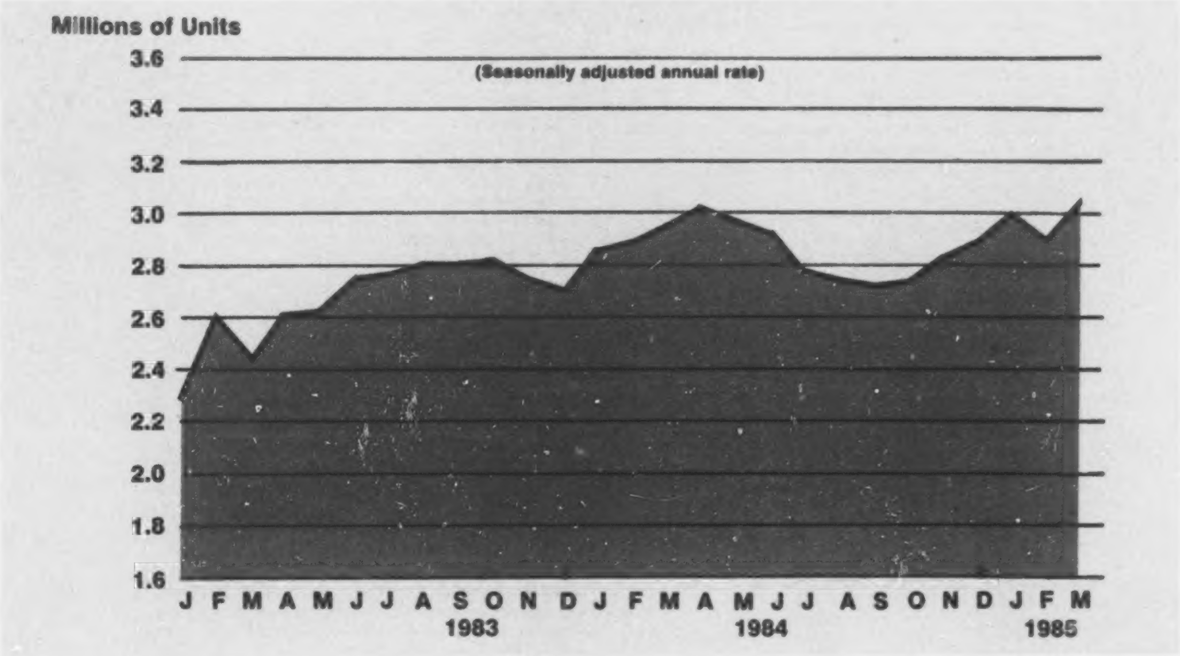
MONTHLY REPORT

existing home sales

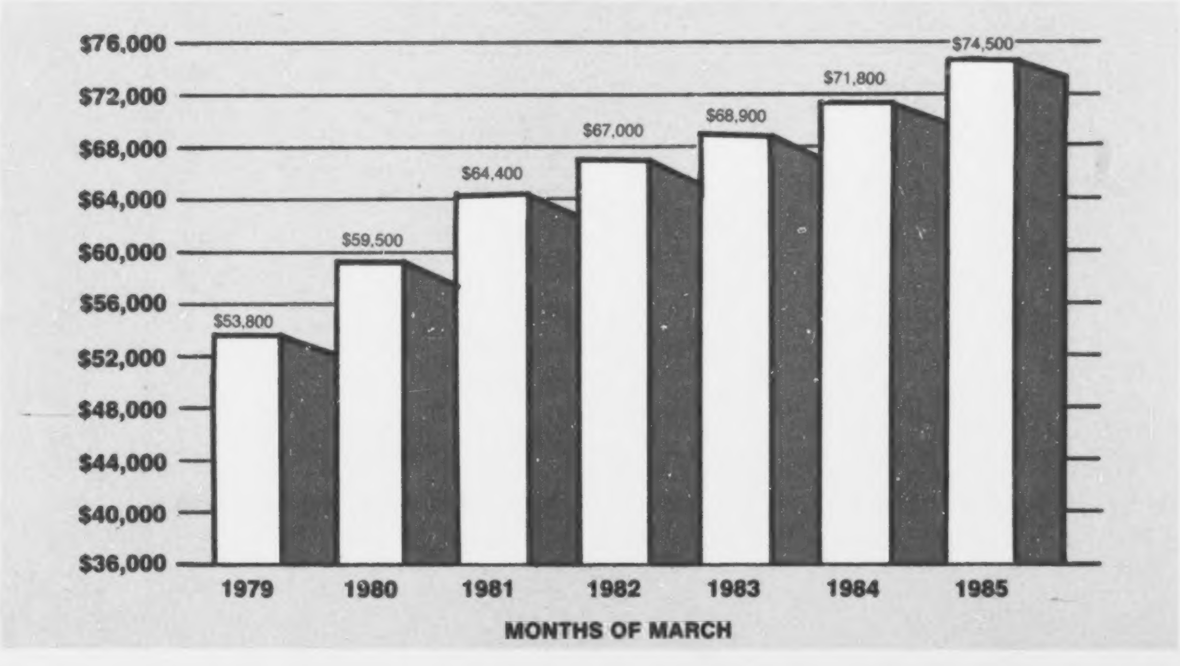
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

April, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MARCH 1979—1985



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales activity in March climbed to its highest level in nearly 4 1/2 years. The seasonally adjusted annual sales rate reached 3.05 million units in March, the highest level since November 1980. Sales in March were 5.9 percent above the revised February level and 3.0 percent ahead of a year ago.

All four regions had higher sales levels in March than in February. Sales in the Northeast jumped 11.8 percent during the month to 570,000 units. The West had the second most rapid increase, with sales advancing 8.2 percent to 530,000 units. In the Midwest the sales rate increased 6.7 percent to 800,000 units, while in the South sales advanced 2.7 percent to a 1,150,000 unit annual rate.

The dollar volume of home sales also increased during March. Nationwide, the dollar volume of home transactions was $271.5 billion on a seasonally adjusted annual rate basis, the highest monthly volume ever recorded. The South recorded the largest dollar volume with March resales totalling $99.8 billion at an annualized rate, followed by a $60.4 billion rate in the Northeast, $58.9 billion in the West, and $52.6 billion in the Midwest.

Homes Available for Resales

At the end of March there were 2,790,000 homes on the market. These homes could supply the market for eleven months at the current sales rates. This represents an increase in the supply from the February level.

Homes Sales Prices

The median selling price of an existing home sold in March increased by $1,000 from the February level to $74,500. This price level is 3.8 percent higher than a year ago, a rate which roughly parallels the general inflation rate.

Sales prices have increased over the past year in three out of four regions of the country, but the rates of increase are varied. The most rapid price appreciation continues to take place in the Northeast where the March median of $87,600 is 15.7 percent higher than a year ago. In the South prices rose 5.1 percent to $73,800, while in the Midwest prices increased just 1.4 percent to $58,700. By contrast in the high-priced West, the median price fell to $92,800, a decline of 4.2 percent over the last twelve months.

Housing Affordability

Despite the $1,000 increase in the median price of an existing home sold, the combination of lower mortgage interest rates and increasing family incomes produced an improvement in the housing affordability picture. In March the Housing Affordability Index increased 0.6 points to 89.4. This means that the family earning the median family income of $26,662 had 89.4 percent of the income needed to qualify to purchase the median priced existing home of $74,500. This marks the highest level of the Housing Affordability Index since November, 1979.

Apartment Condominium and Co-Operative Resales

The condominium/co-operative resale market showed renewed strength in the opening months of 1985 with sales of 237,000 units on a seasonally adjusted annual rate basis. This is 8.7 percent higher than the sales rate in the closing months of 1984 and 15.6 percent above the first quarter of last year. The major source of strength continues to be the Northeast, with market performance in the other three regions roughly equal to last quarter and last year.

Total existing home sales (single-family and condos/co-ops) increased 5.9 percent during the first quarter of 1985 to an annual rate of 3,210,000 units. The Northeast had a sales rate increase of 10 percent over the same period to 660,000 units followed by the South with an 8.2 percent increase to 1,190,000 units and the Midwest with a 7.8 percent increase to 830,000 units. Total home sales declined 3.6 percent in the West to an annual sales rate of 530,000 units.

State Resales

There continue to be wide variations in the performance of state resale housing markets. Existing home sales activity in the first quarter was at least 10 percent higher than a year earlier in ten states and the District of Columbia. By sharp contrast, the sales rate in ten states was at least 10 percent lower in the first quarter than it was a year earlier.

California continues to have the largest number of home sales (355,500) followed by Texas (192,500) and Pennsylvania (190,200).

Down 10% or More	Down 0.1 - 9.9%		Up 0.1 - 9.9%	Up 10.0% or More
Idaho	Alaska	Mississippi	Georgia	Alabama
Iowa	Arkansas	Missouri	Hawaii	Arizona
Kansas	California	Nevada	Illinois	Connecticut
Louisiana	Colorado	North Dakota	Maryland	Delaware
Montana	Florida	Oregon	Minnesota	Dist. of Columbia
Nebraska	Indiana	South Dakota	New Hampshire	Maine
New Mexico	Kentucky	Utah	New York	Massachusetts
Oklahoma	Michigan	Wisconsin	Ohio	New Jersey
Texas			Rhode Island	North Carolina
Washington			South Carolina	Pennsylvania
			Tennessee	Vermont
			Virginia	
			West Virginia	
			Wyoming	

The local nature of real estate markets is clearly pointed out by trends in metropolitan area home prices. The traditionally high priced communities in the West are increasingly being joined by older, established Eastern cities. The highest priced metropolitan areas in our monthly survey include Orange County California (Anaheim/Santa Ana MSA), New York/Northern New Jersey/Long Island, Los Angeles Area, metropolitan Boston, and greater San Diego, all with median home prices during the first quarter in excess of $100,000. By contrast, median prices in eleven of the metropolitan areas monitored were less than $60,000. Of those, the Akron area, greater Buffalo/Niagara Falls, metropolitan Detroit, the Indianapolis area, greater Louisville, metropolitan Syracuse, and the Tampa/St. Petersburg/Clearwater area all recorded median prices during the first quarter of less than $55,000.

There were also wide variations in the changes in home prices over the past year. Six of the surveyed areas recorded price declines over the past year, while five others recorded price jumps of at least ten percent.

Down

- Orange County (CA)
- Birmingham
- Columbus
- Milwaukee
- Salt Lake City/Ogden
- Tampa/St. Petersburg/Clearwater

Up 0.1 - 4.9%

- Akron
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Houston
- Indianapolis
- Kansas City
- Los Angeles Area
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Orlando
- Phoenix
- Portland
- San Antonio
- San Diego
- Washington, D.C.

Up 5.0 - 9.9%

- Albany/Schenectady/Troy
- Atlanta
- Baltimore
- Dallas/Ft. Worth
- Detroit
- Jacksonville
- Louisville
- Nashville
- Philadelphia
- Providence
- Rochester
- St. Louis

Up 10% or More

- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Syracuse
- Tulsa

* * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Mar	2,960,000	2,750,000	11.1	71,800
	Apr	3,030,000	2,710,000	10.7	72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb[r]	2,880,000	2,520,000	10.5	73,500
	Mar[p]	3,050,000	2,790,000	11.0	74,500

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709.000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Mar	2,960,000	490,000	790,000	1,110,000	560,000
	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb[r]	2,880,000	510,000	750,000	1,120,000	490,000
	Mar[p]	3,050,000	570,000	800,000	1,150,000	530,000
			Not Seasonally Adjusted			
1984	Mar	263,000	41,000	70,000	99,000	52,000
	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb[r]	193,000	31,000	58,000	74,000	32,000
	Mar[p]	263,000	45,000	70,000	100,000	49,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

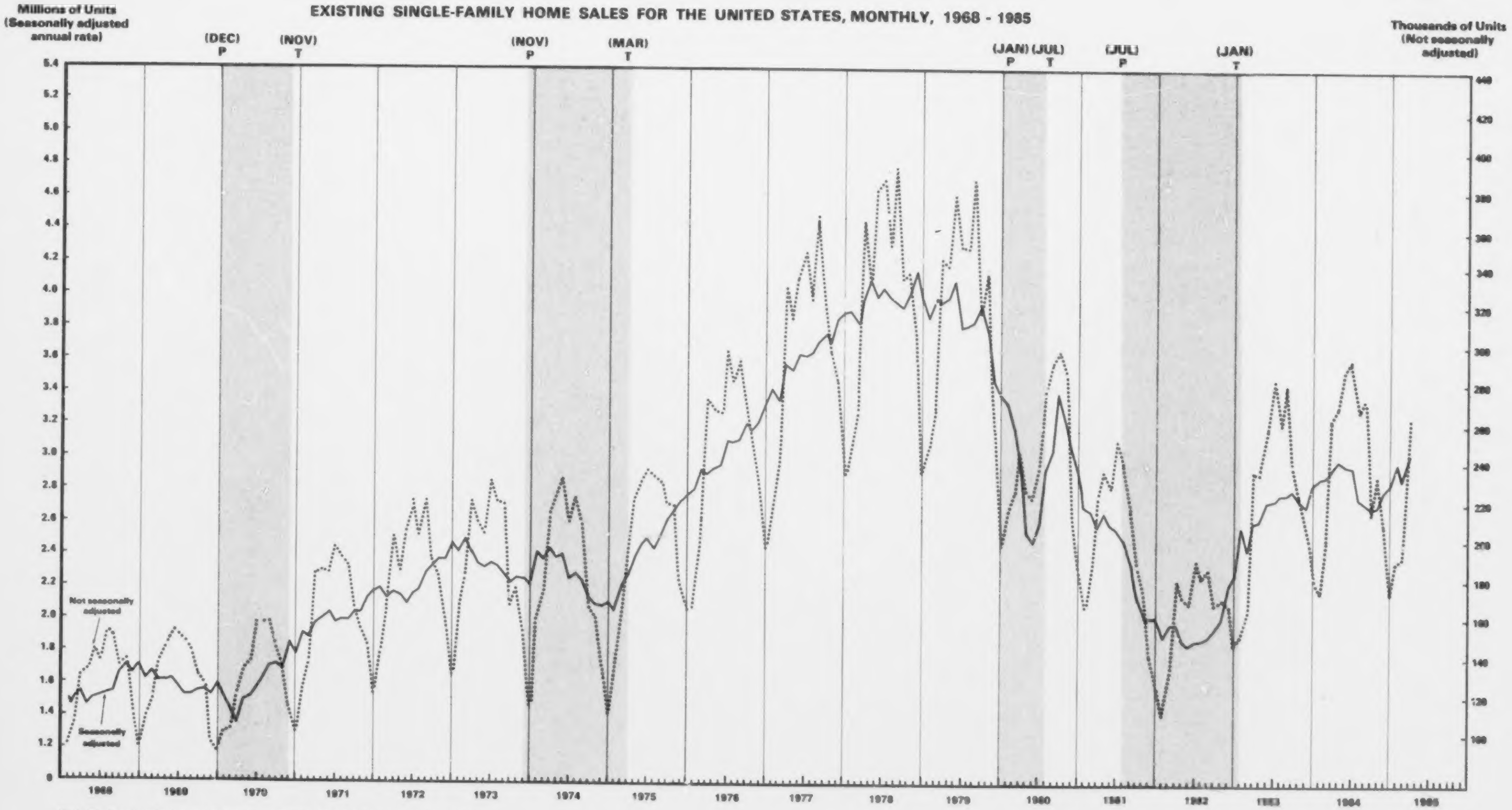
(Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Mar	$247.9	$44.3	$50.9	$92.3	$62.6
	Apr	260.4	47.6	51.3	97.1	62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb[r]	250.8	52.3	49.0	94.7	54.2
	Mar[p]	271.5	60.4	52.6	99.8	58.9
		Not Seasonally Adjusted				
1984	Mar	$22.3	$3.7	$4.5	$8.2	$5.8
	Apr	23.1	4.1	4.9	8.6	5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb[r]	16.8	3.2	3.5	6.3	3.7
	Mar[p]	23.5	4.8	4.6	8.7	5.4

Components may not agree with totals due to rounding.

r Revised

p Preliminary



EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985

Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

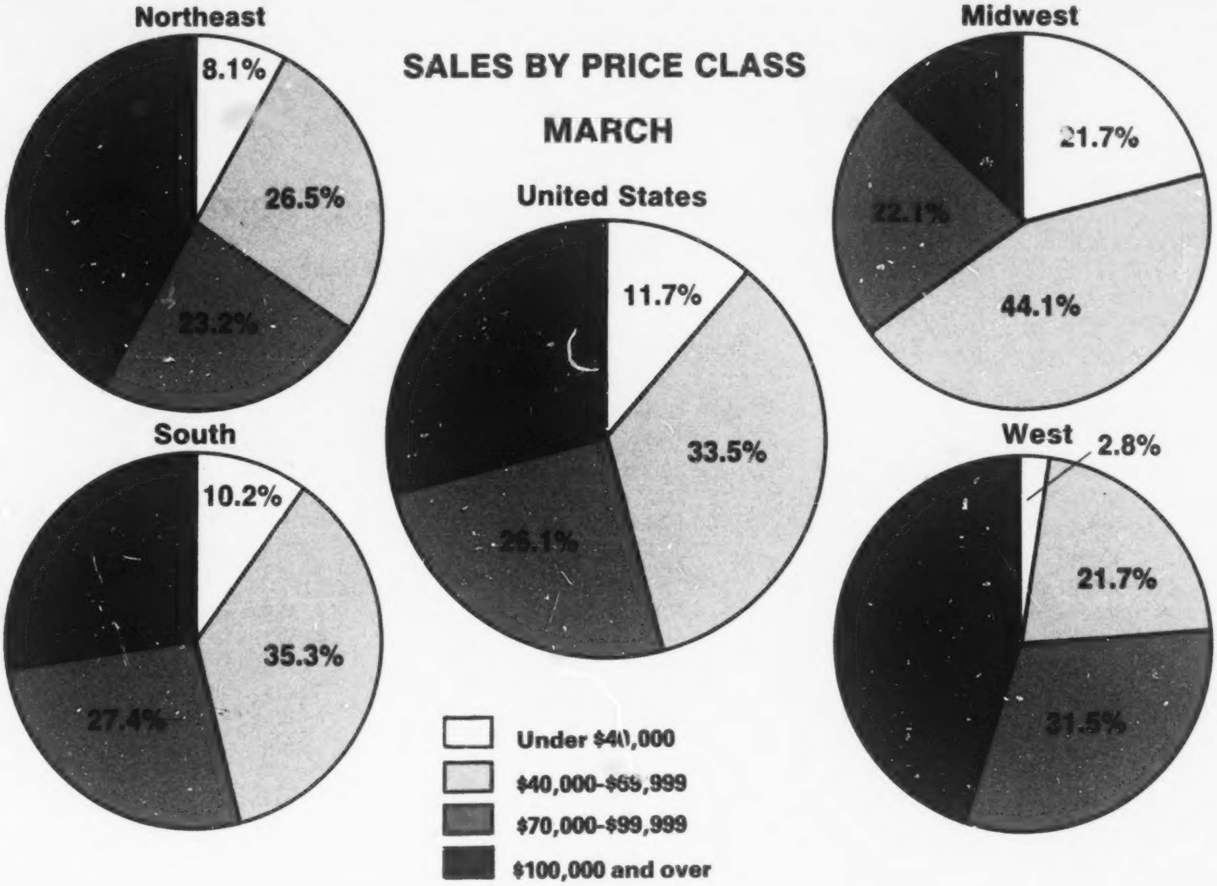
Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Mar	$71,800	$75,700	$57,900	$70,200	$ 96,900
	Apr	72,100	76,600	58,000	71,200	97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb[r]	73,500	85,900	58,700	72,300	92,800
	Mar[p]	74,500	87,600	58,700	73,800	92,800
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Mar	$84,800	$90,300	$64,100	$82,800	$111,700
	Apr	85,700	91,500	64,200	83,900	113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb[r]	87,200	102,800	65,300	84,500	109,600
	Mar[p]	89,000	106,500	65,500	86,900	111,100

r Revised

p Preliminary

SALES BY PRICE CLASS

MARCH



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Mar 1981	Mar 1982	Mar 1983	Mar 1984[r]	Mar 1985[p]
$19,999 or under	3.5	3.0	2.2	2.3	2.0
$20,000-$29,999	6.0	4.7	3.9	3.7	3.3
$30,000-$39,999	10.2	9.2	8.5	7.1	6.4
$40,000-$49,999	12.8	12.3	11.5	10.6	9.9
$50,000-$59,999	12.6	12.3	12.7	12.0	11.8
$60,000-$69,999	11.2	12.0	12.5	12.3	11.8
$70,000-$79,999	9.8	10.0	10.8	10.9	10.7
$80,000-$89,999	7.6	8.2	8.4	8.6	9.2
$90,000-$99,999	5.6	5.7	5.8	6.1	6.2
$100,000-$119,999	6.8	7.7	8.2	8.9	8.4
$120,000-$159,999	7.8	8.3	8.9	9.8	10.9
$160,000-$199,999	3.0	3.1	3.3	3.9	4.4
$200,000-$249,999	1.6	1.7	1.6	1.9	2.2
$250,000 and over	1.5	1.8	1.8	2.1	2.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$64,400	$67,000	$68,900	$71,800	$74,500

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
MARCH 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	2.0	1.3	4.0	1.4	0.6
$20,000-$29,999	3.3	1.9	6.5	2.7	0.7
$30,000-$39,999	6.4	4.9	11.3	6.1	1.5
$40,000-$49,999	9.9	7.6	14.7	10.8	3.9
$50,000-$59,999	11.8	9.5	15.4	12.2	8.0
$60,000-$69,999	11.8	9.4	14.0	12.3	9.8
$70,000-$79,999	10.7	8.9	10.6	11.2	11.3
$80,000-$89,999	9.2	8.5	7.2	9.8	11.5
$90,000-$99,999	6.2	5.8	4.2	6.4	8.7
$100,000-$119,999	8.4	8.9	4.8	8.9	12.0
$120,000-$159,999	10.9	17.0	4.7	10.2	16.1
$160,000-$199,999	4.4	7.8	1.5	3.9	6.9
$200,000-$249,999	2.2	3.4	0.7	1.8	4.0
$250,000 and over	2.8	5.1	0.4	2.3	5.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,500	$87,600	$58,700	$73,800	$ 92,800

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
MARCH 1985
(Percentage Distribution)

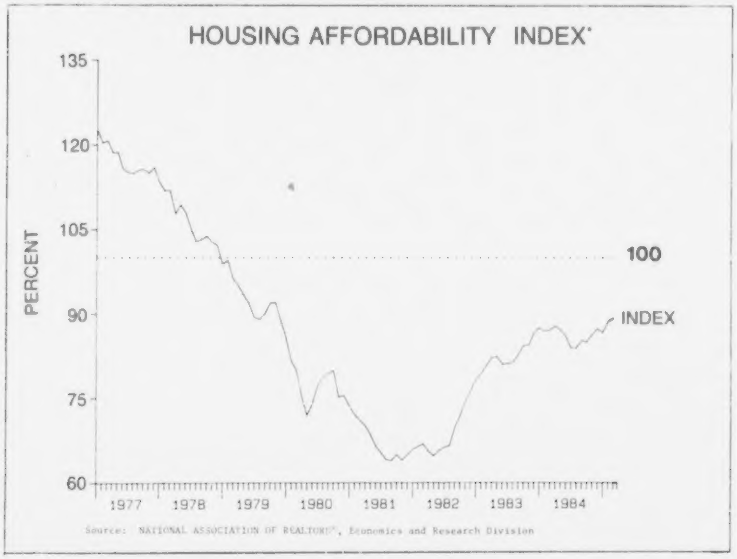
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.8	12.3	19.6	16.1	22.0
3 Bedrooms	53.7	47.9	55.6	56.7	50.0
4 Bedrooms or more	28.5	39.8	24.8	27.2	28.0
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Mar 1981	Mar 1982	Mar 1983	Mar 1984r	Mar 1985p
2 Bedrooms or less	$47,600	$49,500	$50,700	$ 52,000	$53,400
3 Bedrooms	$62,900	$65,100	$65,500	$ 68,600	$70,500
4 Bedrooms or more	$92,900	$93,800	$93,500	$100,100	$102,800
All Homes	$64,400	$67,000	$68,900	$ 71,800	$74,500

r Revised
p Preliminary

HOUSING AFFORDABILITY



HOUSING AFFORDABILITY INDEX*

Source: NATIONAL ASSOCIATION OF REALTORS®, Economics and Research Division

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Mar	$71,800	12.17%	$598	28.7%	$25,010	$28,721	87.1
Apr	72,100	12.07	596	28.5	25,153	28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb[r]	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar[p]	74,500	12.18	621	28.0	26,662	29,824	89.4

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1983	IV	216,000	79,000	44,000	56,000	37,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I^p	237,000	105,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1983	IV	3,030,000	580,000	770,000	1,140,000	540,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I^p	3,210,000	660,000	830,000	1,190,000	530,000

p preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984				1985
				I	II	III	IV	I^P
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	51.8
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.0
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	63.9
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	42.9
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	48.0
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.2
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.1
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	125.0
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	80.1
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	5.9
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	9.0
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	125.9
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	67.9
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	32.5
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	44.0
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	71.4
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	75.1
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	67.7
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	30.0
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.1
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.0
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	129.1
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	155.6
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	119.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.8
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	147.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	44.1
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	190.2
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.4
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	48.5
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	82.1
Texas	165.3	191.1	196.7	216.5	249.1	213.3	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.5
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.4
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	54.3
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.6

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984				1985
				I	II	III	IV	I^P
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$52.0	$53.4	$52.4	$53.8	$55.6
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.7
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	63.3
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	n/a
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.4
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	65.1
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	61.1
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

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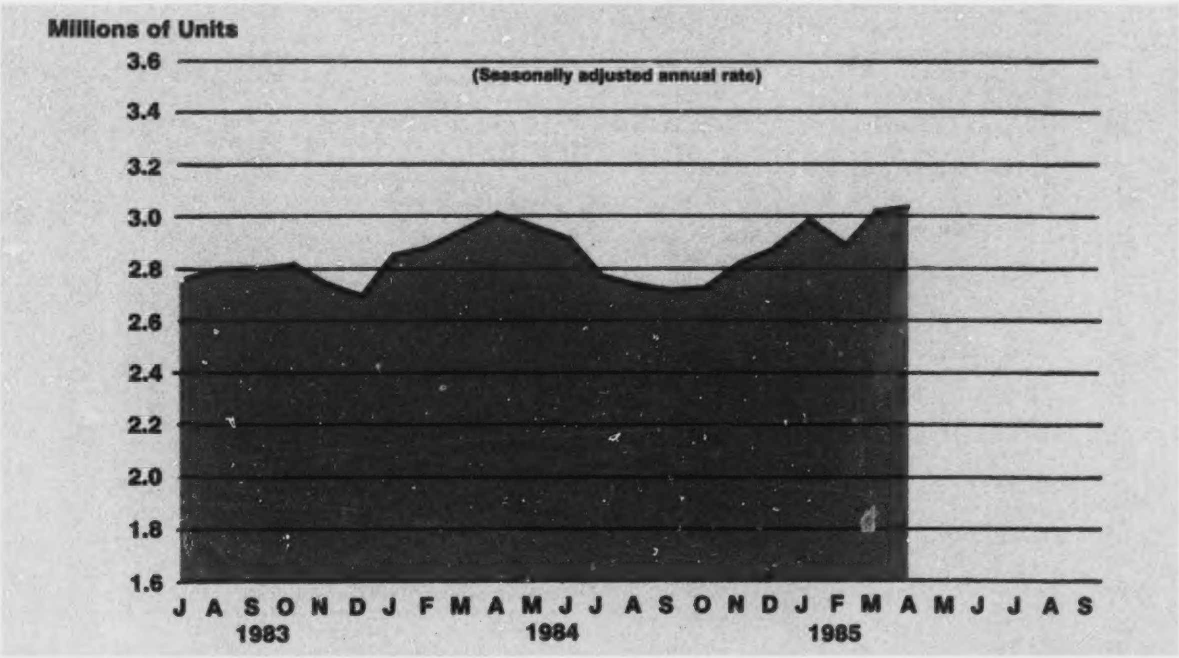
REALTOR®
MONTHLY REPORT

existing home sales

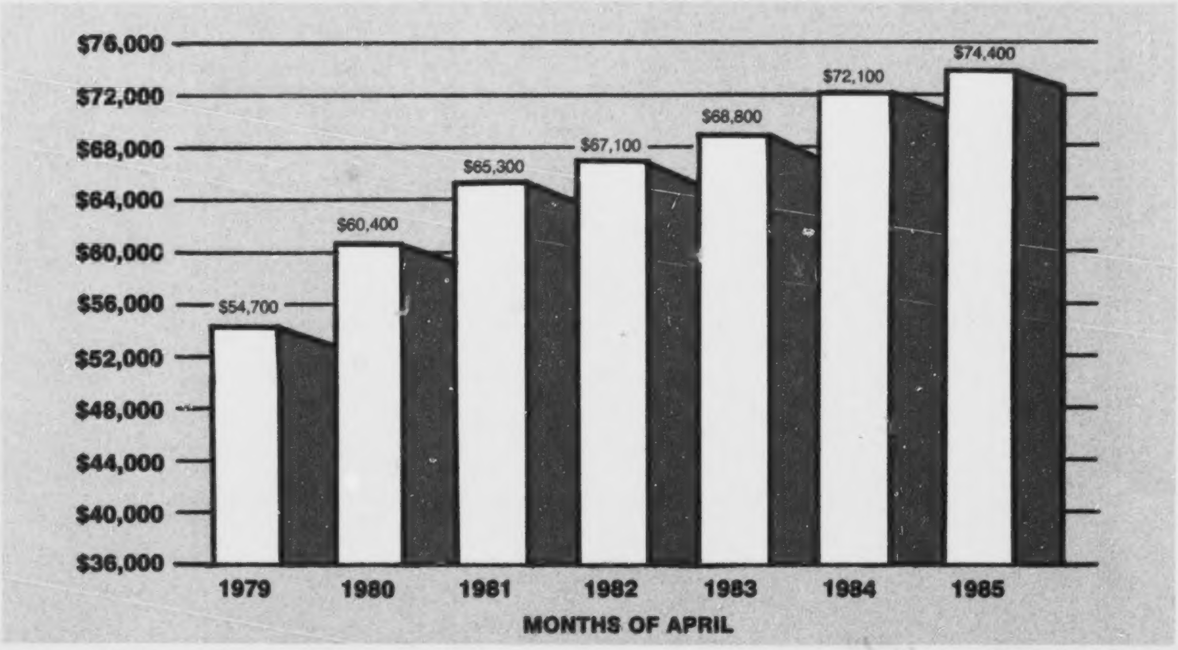
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

May, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF APRIL 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

Existing single-family home sales recorded a slight advance in April to a seasonally adjusted annual rate of 3,040,000 units. This represents an increase of 0.3 percent over both the March level and the sales rate in April 1984.

Resale housing activity increased 1.8 percent in April in the South to 1,150,000 units. Activity was unchanged in the Midwest and the West, which recorded sales rates of 800,000 and 520,000 units, respectively. While home resales declined 1.8 percent in the Northeast, the 560,000 unit sales pace in that region is still extremely strong.

The dollar volume of existing single-family home sales stood at a seasonally adjusted annual rate of $272.3 billion in April, an increase of 1.5 percent from the March level. Dollar volume of sales increased in the West by 5.4 percent to $60.5 billion, and by 1.0 percent in the Northeast to $60.6 billion. In the South, the dollar volume of resales edged upward by 0.2 percent to $98.2 billion while the dollar volume slipped 0.4 percent in the Midwest to $52.3 billion.

Homes Available for Resale

The inventory of homes available for sale declined somewhat during April to 2,750,000 units. At current sales rates these homes represent a 10.9 months' supply. Both the inventory and the months' supply that it represents are slightly above what prevailed a year ago.

Home Sales Price

The median priced existing single-family home sold in April increased $200 from the March level to $74,400. The April price is 3.2 percent higher than a year ago, an appreciation rate roughly equivalent to the inflation rate.

On a regional basis, the price performance shows diverse patterns. The $88,800 median price in the Northeast stands 15.9 percent higher than a year ago, reflecting the booming housing market throughout that region. By way of contrast, the median home price increased 1.7 percent over the last year in the South to $72,400 and by 0.7 percent in the Midwest to $58,400. In the West the median home price in April stood at $96,500, a decline of 0.7 percent over the year.

Housing Affordability

Driven by continued declines in mortgage interest rates and increasing family incomes, the housing affordability index increased to 90.3 in April. This means that a family earning the median income of $26,783 had 90.3 percent of the income needed to qualify to purchase a median price home of $74,400 with a 20 percent downpayment. April marks the first time the index has been above 90 percent since November 1979.

While the income required to purchase the median price home under this scenario is $29,751, increased downpayments or alternative loan programs with initial rates below 12.12 percent would further increase affordability. It bears repeating that half the homes are sold for less than the median price, and these homes allow families with lower incomes to enter the housing market and find homes that they can afford.

Apartment Condominium and Co-Operative Resales

The condominium/co-operative resale market showed renewed strength in the opening months of 1985 with sales of 231,000 units on a seasonally adjusted annual rate basis. This is 6.0 percent higher than the sales rate in the closing months of 1984 and 12.7 percent above the first quarter of last year. The major source of strength continues to be the Northeast, with market performance in the other three regions roughly equal to last quarter and last year.

Total existing home sales (single-family and condos/co-ops) increased 5.6 percent during the first quarter of 1985 to an annual rate of 3,200,000 units. The Northeast had a sales rate increase of 10 percent over the same period to 660,000 units followed by the South with an 8.2 percent increase to 1,190,000 units and the Midwest with a 7.8 percent increase to 830,000 units. Total home sales declined 3.6 percent in the West to an annual sales rate of 530,000 units.

State Resales

There continue to be wide variations in the performance of state resale housing markets. Existing home sales activity in the first quarter was at least 10 percent higher than a year earlier in seven states and the District of Columbia. By sharp contrast, the sales rate in ten states was at least 10 percent lower in the first quarter than it was a year earlier.

California continues to have the largest number of homes sales (355,500) followed by Texas (192,500) and Pennsylvania (183,800).

Down
10% or More

- Iowa
- Kansas
- Louisiana
- Mississippi
- Montana
- Nebraska
- New Mexico
- Oklahoma
- Texas
- Washington

Down
0.1 - 9.9%

- Alaska
- Arkansas
- California
- Colorado
- Florida
- Indiana
- Kentucky
- Michigan
- Missouri
- Nevada
- North Dakota
- Oregon
- South Dakota
- Utah
- Wisconsin

Up
0.1 - 9.9%

- Alabama
- Arizona
- Georgia
- Idaho
- Illinois
- Maryland
- Minnesota
- New Hampshire
- New Jersey
- Ohio
- Pennsylvania
- Rhode Island
- South Carolina
- Tennessee
- Virginia
- West Virginia
- Wyoming

Up
10.0% or More

- Connecticut
- Delaware
- Dist. of Columbia
- Hawaii
- Maine
- Massachusetts
- New York
- North Carolina
- Vermont

The local nature of real estate markets is clearly pointed out by trends in metropolitan area home prices. The traditionally high priced communities in the West are increasingly being joined by older, established Eastern cities. The highest priced metropolitan areas in our monthly survey include Orange County California (Anaheim/Santa Ana MSA), New York/Northern New Jersey/Long Island, Los Angeles Area, metropolitan Boston, and greater San Diego, all with median home prices during the first quarter in excess of $100,000. By contrast, median prices in eleven of the metropolitan areas monitored were less than $60,000. Of those, the Akron area, greater Buffalo/Niagara Falls, metropolitan Detroit, the Indianapolis area, greater Louisville, metropolitan Syracuse, and Tampa/St. Petersburg/Clearwater all recorded median prices during the first quarter of less than $55,000.

There were also wide variations in the changes in home prices over the past year. Six of the surveyed areas recorded price declines over the past year, while five others recorded price jumps of at least ten percent.

Down

- Orange County (CA)
- Birmingham
- Columbus
- Miami/Hialeah
- Milwaukee
- Salt Lake City/Ogden
- Tampa/St. Petersburg/Clearwater

Up 0.1 - 4.9%

- Akron
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Houston
- Indianapolis
- Kansas City
- Los Angeles Area
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Orlando
- Phoenix
- Portland
- San Antonio
- San Diego
- Washington, D.C.

Up 5.0 - 9.9%

- Albany/Schenectady/Troy
- Atlanta
- Baltimore
- Dallas/Ft. Worth
- Detroit
- Jacksonville
- Louisville
- Nashville
- Philadelphia
- Rochester
- St. Louis

Up 10% or More

- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Providence
- Syracuse
- Tulsa

* * * * * * * * * * * * * * * * *

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Apr	3,030,000	2,710,000	10.7	$72,100
	May	2,970,000	2,710,000	10.9	72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar^r	3,030,000	2,800,000	11.1	74,200
	Apr^p	3,040,000	2,750,000	10.9	74,400

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Apr	3,030,000	520,000	800,000	1,160,000	550,000
	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar[r]	3,030,000	570,000	800,000	1,130,000	520,000
	Apr[p]	3,040,000	560,000	800,000	1,150,000	520,000
			Not Seasonally Adjusted			
1984	Apr	269,000	45,000	76,000	102,000	46,000
	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar[r]	262,000	45,000	70,000	99,000	48,000
	Apr[p]	282,000	50,000	81,000	105,000	46,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

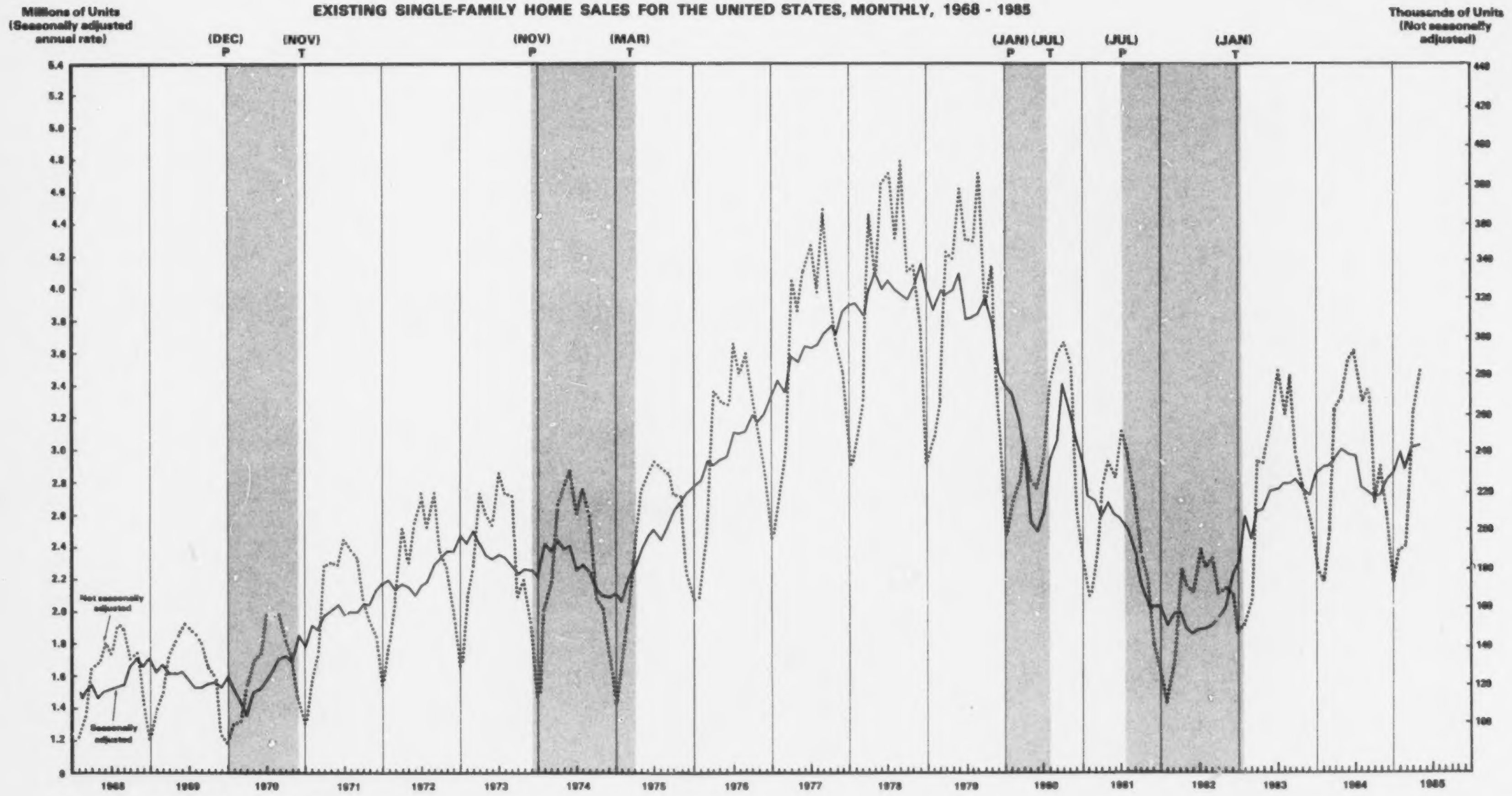
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Apr	$260.4	$47.6	$51.3	$97.1	$62.7
	May	254.4	48.9	49.8	94.1	62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar^r	268.3	60.0	52.5	98.0	57.4
	Apr^p	272.3	60.6	52.3	98.2	60.5
		Not Seasonally Adjusted				
1984	Apr	$23.1	$4.1	$4.9	$8.6	$5.3
	May	24.8	4.5	5.1	9.1	5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar^r	23.2	4.8	4.5	8.6	5.3
	Apr^p	25.3	5.4	5.3	9.0	5.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

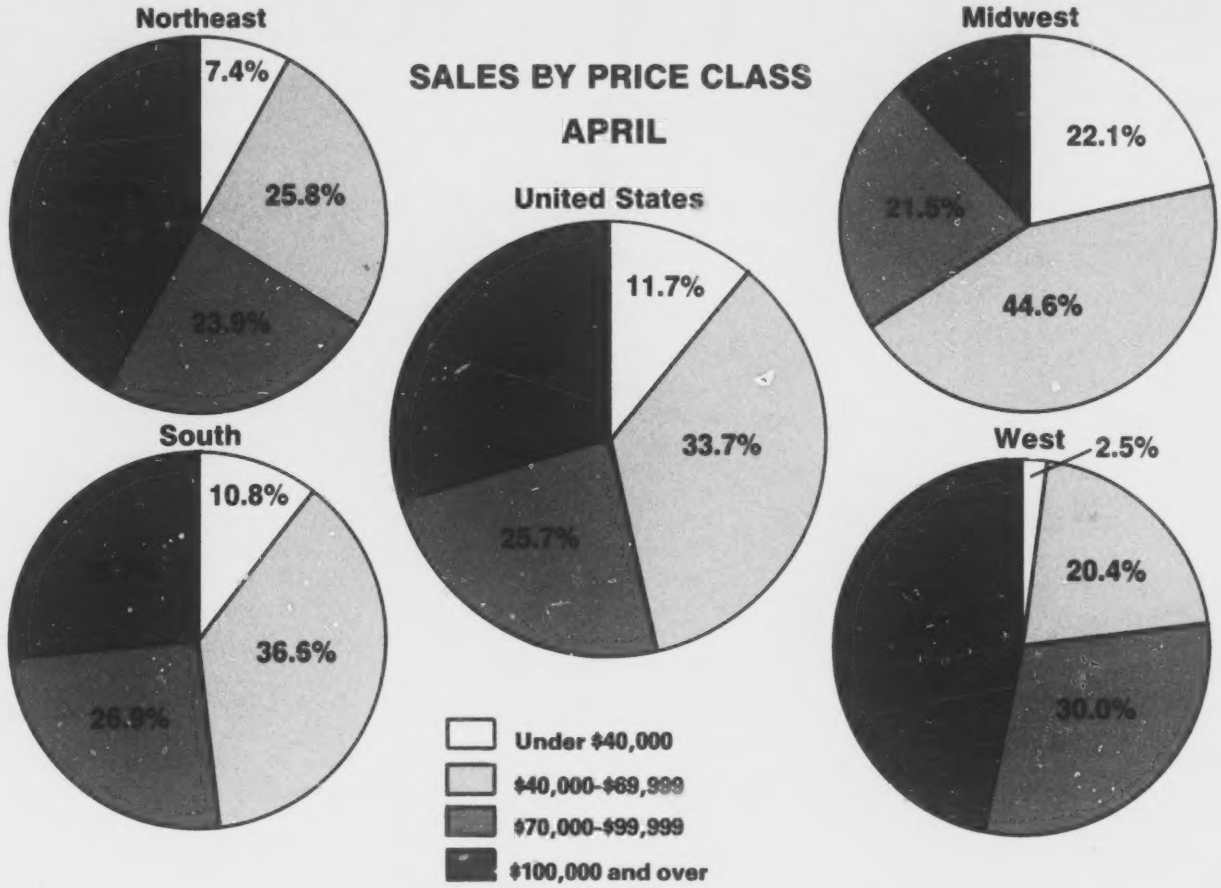
SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Apr	$72,100	$76,600	$58,000	$71,200	$97,200
	May	72,700	78,100	58,000	71,300	95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar[r]	74,200	87,200	58,600	73,400	91,900
	Apr[p]	74,400	88,800	58,400	72,400	96,500
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Apr	$85,700	$91,500	$64,200	$83,900	$113,300
	May	85,900	93,400	64,300	84,100	111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar[r]	88,600	105,700	65,300	86,400	110,200
	Apr[p]	89,700	107,800	65,100	85,500	116,000

r Revised
p Preliminary

SALES BY PRICE CLASS
APRIL



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Apr 1981	Apr 1982	Apr 1983	Apr 1984^r	Apr 1985^p
$19,999 or under	2.9	2.9	1.7	2.0	1.9
$20,000-$29,999	5.6	4.6	4.1	3.4	3.3
$30,000-$39,999	9.9	9.2	8.3	6.9	6.5
$40,000-$49,999	12.5	12.3	11.6	10.4	9.8
$50,000-$59,999	12.8	12.7	12.9	12.2	11.8
$60,000-$69,999	11.7	11.7	12.6	12.3	12.1
$70,000-$79,999	9.9	10.0	10.5	10.9	10.5
$80,000-$89,999	7.0	8.1	8.6	8.6	9.1
$90,000-$99,999	5.9	5.9	6.0	6.2	6.1
$100,000-$119,999	7.2	7.6	7.9	8.5	8.4
$120,000-$159,999	7.8	8.2	8.8	10.3	10.6
$160,000-$199,999	3.0	3.3	3.1	3.9	4.6
$200,000-$249,999	1.5	1.8	1.6	2.1	2.3
$250,000 and over	1.7	1.7	1.9	2.3	3.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$65,300	$67,100	$68,800	$72,100	$74,400

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
APRIL 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.9	1.2	3.8	1.3	0.7
$20,000-$29,999	3.3	2.2	6.7	2.7	0.5
$30,000-$39,999	6.5	4.0	11.6	6.8	1.3
$40,000-$49,999	9.8	6.8	14.9	10.8	3.7
$50,000-$59,999	11.8	9.2	15.4	12.9	7.2
$60,000-$69,999	12.1	9.8	14.3	12.9	9.5
$70,000-$79,999	10.5	9.7	10.3	10.8	10.7
$80,000-$89,999	9.1	8.1	7.2	9.9	10.8
$90,000-$99,999	6.1	6.1	4.0	6.2	8.5
$100,000-$119,999	8.4	9.3	4.8	8.6	12.4
$120,000-$159,999	10.6	16.6	4.5	9.7	16.2
$160,000-$199,999	4.6	8.1	1.5	3.6	7.9
$200,000-$249,999	2.3	3.9	0.6	1.5	4.7
$250,000 and over	3.0	5.0	0.5	2.3	5.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,400	$88,800	$58,400	$72,400	$96,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
APRIL 1985
(Percentage Distribution)

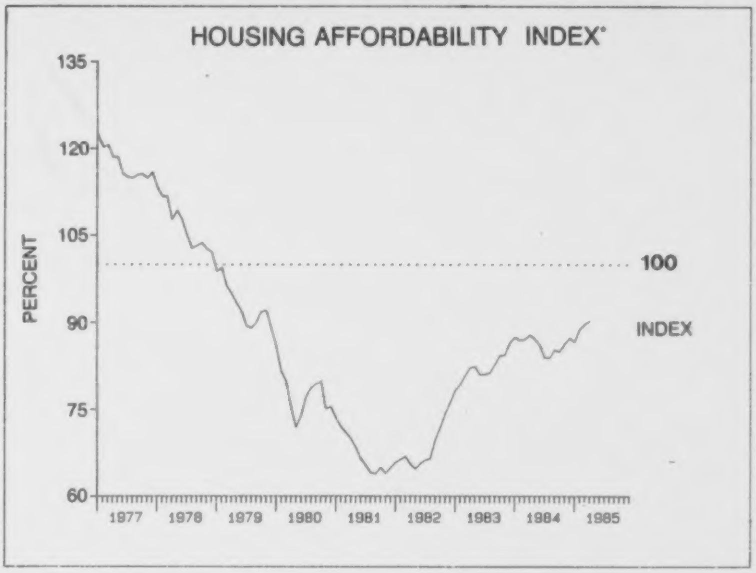
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.6	13.2	20.9	17.0	21.1
3 Bedrooms	53.5	47.6	55.2	56.4	50.3
4 Bedrooms or more	27.9	39.2	23.9	26.6	28.6
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1981	Apr 1982	Apr 1983	Apr 1984^r	Apr 1985^p
2 Bedrooms or less	$49,100	$48,200	$50,400	$53,400	$53,400
3 Bedrooms	$63,300	$64,700	$65,700	$68,700	$69,700
4 Bedrooms or more	$92,600	$93,500	$94,200	$100,600	$102,200
All Homes	$65,300	$67,100	$68,800	$72,100	$74,400

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Apr	$72,100	12.07%	$596	28.5%	$25,153	$28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar[r]	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr[p]	74,400	12.12	618	27.7	26,783	29,651	90.3

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I[r]	231,000	99,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I[r]	3,200,000	660,000	830,000	1,190,000	530,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1984				1985
	1982	1983	1984	I	II	III	IV	I^r
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	48.4
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.2
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	57.3
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	43.4
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	51.7
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.3
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.2
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	127.2
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	82.0
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	6.0
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	11.1
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	124.0
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	65.8
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	33.2
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	40.5
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	72.1
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	74.5
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	68.5
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	28.8
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.5
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.1
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	127.3
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	159.4
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	120.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.9
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	149.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	43.5
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	183.8
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.0
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	49.0
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	83.7
Texas	165.3	191.1	196.7	216.5	249.1	213.3	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.4
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.7
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	55.1
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.3

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984				1985
				I	II	III	IV	I^r
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$52.0	$53.4	$52.4	$53.8	$56.0
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.5
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	62.9
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	73.4
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.0
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	64.9
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	63.0
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

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REALTOR®

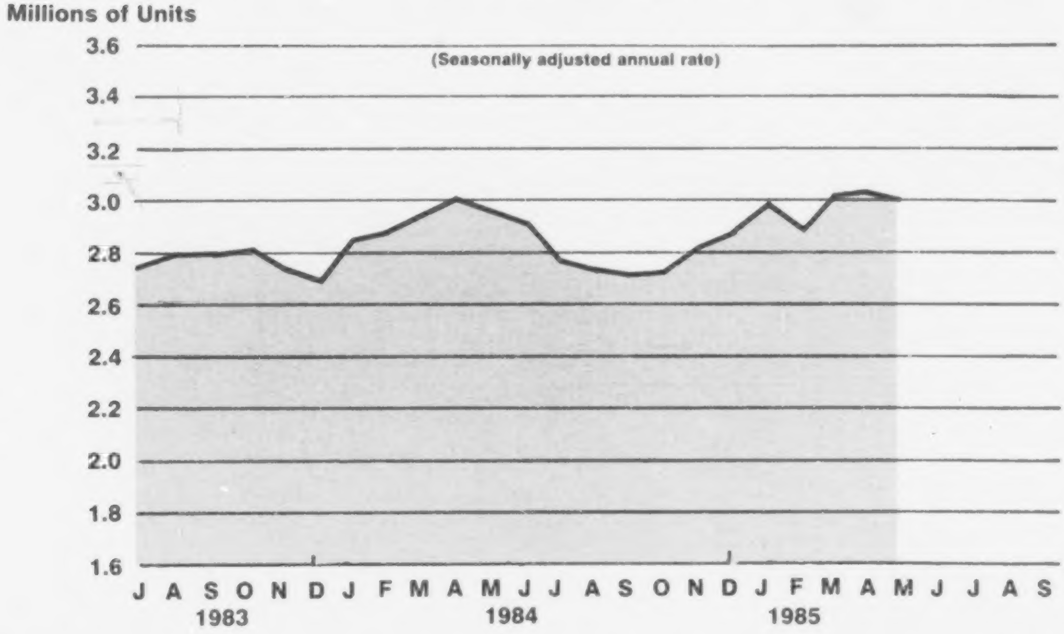
MONTHLY REPORT

existing home sales

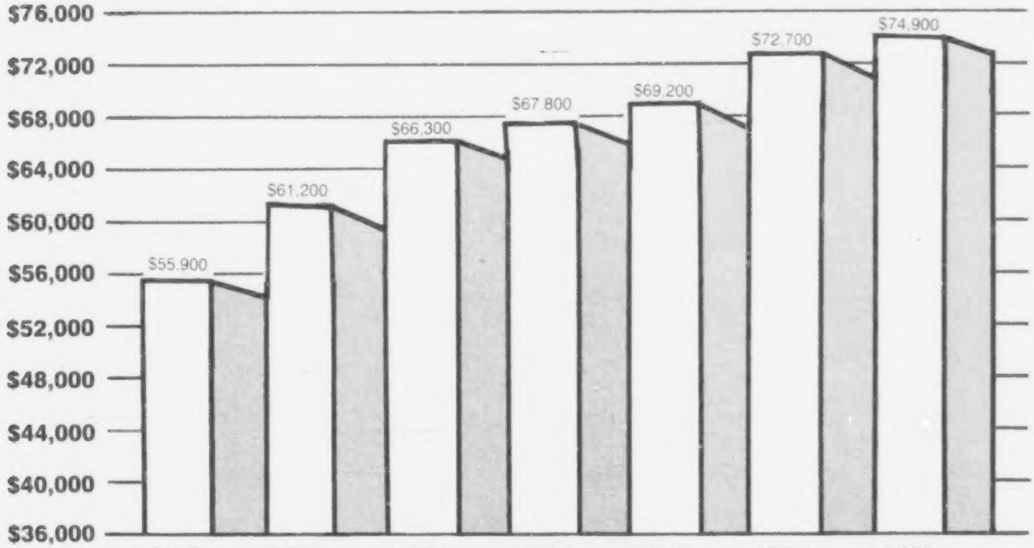
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

June, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF MAY 1979—1985



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost and changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Single-Family Resales

The rate of existing single-family home sales slipped slightly in May to a seasonally adjusted annual pace of 3,010,000 units. Even with this decline of 1.0 percent, the sales remained above the 3 million unit level for the third consecutive month and was also above the May 1984 level.

Home resale activity increased in three of the four regions. The sales rate increased 5.8 percent in the West to 550,000 units, 2.5 percent in the Midwest to 820,000 units, and 1.8 percent in the Northeast to 570,000 units. By contrast the sales rate in the South declined by 7.8 percent to 1,070,000 units.

The dollar volume of home sales fell slightly in May to an annual rate of $271.3 billion. Sales activity increased 4.2 percent in the Northeast and Midwest to a rate of $62.1 and $54.5 billion, respectively. In the West the dollar volume climbed 3.2 percent to $61.5 billion while in the South the dollar volume fell 7.3 percent to $93.4 billion.

Homes Available for Resale

The inventory of homes available for resale declined for a second month in May to 2,720,000. This inventory is 10,000 units more than a year earlier, but the higher sales rate this year resulted in a slightly lower 10.8 month supply of homes on the market.

Home Sales Price

The median priced existing single-family home sold during May was $74,900, an increase of $400 from April. Home price increases are remaining modest with the May price nationwide just 3.0 percent higher than a year ago. This rate is slightly below the general inflation rate.

Regionally, the differences in price changes are dramatic. The robust sales market in the Northeast is continuing to exert strong upward pressure on home prices. Accordingly, the $88,500 median price in that region is 13.3 percent higher than last year. In the South the median price has risen 3.9 percent over the last twelve months to $74,100, while in the Midwest the median price of $58,800 stands 1.4 percent above last May. By contrast, the median price in the West continues to be below last year, with the May median of $92,400 falling 3.5 percent from a year ago.

Housing Affordability

Home prices increased modestly in May, while mortgage rates dropped and family incomes rose slightly. In this environment, the Housing Affordability Index remained at 90.3. This means that a family earning $26,904 (May's median family income) had 90.3 percent of the income required to qualify for the purchase of a $74,900 median price home in May. However, it must be noted that this family would typically qualify for the purchase of a home selling for $67,600 or less, a price which included approximately 42 percent of the homes sold in May.

Apartment Condominium and Co-Operative Resales

The condominium/co-operative resale market showed renewed strength in the opening months of 1985 with sales of 231,000 units on a seasonally adjusted annual rate basis. This is 6.0 percent higher than the sales rate in the closing months of 1984 and 12.7 percent above the first quarter of last year. The major source of strength continues to be the Northeast, with market performance in the other three regions roughly equal to last quarter and last year.

Total existing home sales (single-family and condos/co-ops) increased 5.6 percent during the first quarter of 1985 to an annual rate of 3,200,000 units. The Northeast had a sales rate increase of 10 percent over the same period to 660,000 units followed by the South with an 8.2 percent increase to 1,190,000 units and the Midwest with a 7.8 percent increase to 830,000 units. Total home sales declined 3.6 percent in the West to an annual sales rate of 530,000 units.

State Resales

There continue to be wide variations in the performance of state resale housing markets. Existing home sales activity in the first quarter was at least 10 percent higher than a year earlier in seven states and the District of Columbia. By sharp contrast, the sales rate in ten states was at least 10 percent lower in the first quarter than it was a year earlier.

California continues to have the largest number of homes sales (355,500) followed by Texas (192,500) and Pennsylvania (183,800).

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%		Up 10.0% or More
Iowa	Alaska	Alabama	Ohio	Connecticut
Kansas	Arkansas	Arizona	Pennsylvania	Delaware
Louisiana	California	Georgia	Rhode Island	Dist. of Columbia
Mississippi	Colorado	Idaho	South Carolina	Hawaii
Montana	Florida	Illinois	Tennessee	Maine
Nebraska	Indiana	Maryland	Virginia	Massachusetts
New Mexico	Kentucky	Minnesota	West Virginia	New York
Oklahoma	Michigan	New Hampshire	Wyoming	North Carolina
Texas	Missouri	New Jersey		Vermont
Washington	Nevada			
	North Dakota			
	Oregon			
	South Dakota			
	Utah			
	Wisconsin			

The local nature of real estate markets is clearly pointed out by trends in metropolitan area home prices. The traditionally high priced communities in the West are increasingly being joined by older, established Eastern cities. The highest priced metropolitan areas in our monthly survey include Orange County California (Anaheim/Santa Ana MSA), New York/Northern New Jersey/Long Island, Los Angeles Area, metropolitan Boston, and greater San Diego, all with median home prices during the first quarter in excess of $100,000. By contrast, median prices in eleven of the metropolitan areas monitored were less than $60,000. Of those, the Akron area, greater Buffalo/Niagara Falls, metropolitan Detroit, the Indianapolis area, greater Louisville, metropolitan Syracuse, and Tampa/St. Petersburg/Clearwater all recorded median prices during the first quarter of less than $55,000.

There were also wide variations in the changes in home prices over the past year. Six of the surveyed areas recorded price declines over the past year, while five others recorded price jumps of at least ten percent.

Down

- Orange County (CA)
- Birmingham
- Columbus
- Miami/Hialeah
- Milwaukee
- Salt Lake City/Ogden
- Tampa/St. Petersburg/Clearwater

Up 0.1 - 4.9%

- Akron
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Cleveland
- Denver
- Ft. Lauderdale/Hollywood/Pompano Beach
- Houston
- Indianapolis
- Kansas City
- Los Angeles Area
- Memphis
- Minneapolis/St. Paul
- Oklahoma City
- Orlando
- Phoenix
- Portland
- San Antonio
- San Diego
- Washington, D.C.

Up 5.0 - 9.9%

- Albany/Schenectady/Troy
- Atlanta
- Baltimore
- Dallas/Ft. Worth
- Detroit
- Jacksonville
- Louisville
- Nashville
- Philadelphia
- Rochester
- St. Louis

Up 10% or More

- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Providence
- Syracuse
- Tulsa

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	May	2,970,000	2,710,000	10.9	$72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr^r	3,040,000	2,780,000	10.9	74,500
	May^p	3,010,000	2,720,000	10.8	74,900

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	May	2,970,000	520,000	780,000	1,120,000	550,000
	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr[r]	3,040,000	560,000	800,000	1,160,000	520,000
	May[p]	3,010,000	570,000	820,000	1,070,000	550,000
			Not Seasonally Adjusted			
1984	May	288,000	49,000	79,000	108,000	52,000
	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr[r]	283,000	50,000	81,000	106,000	46,000
	May[p]	294,000	55,000	82,000	105,000	52,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

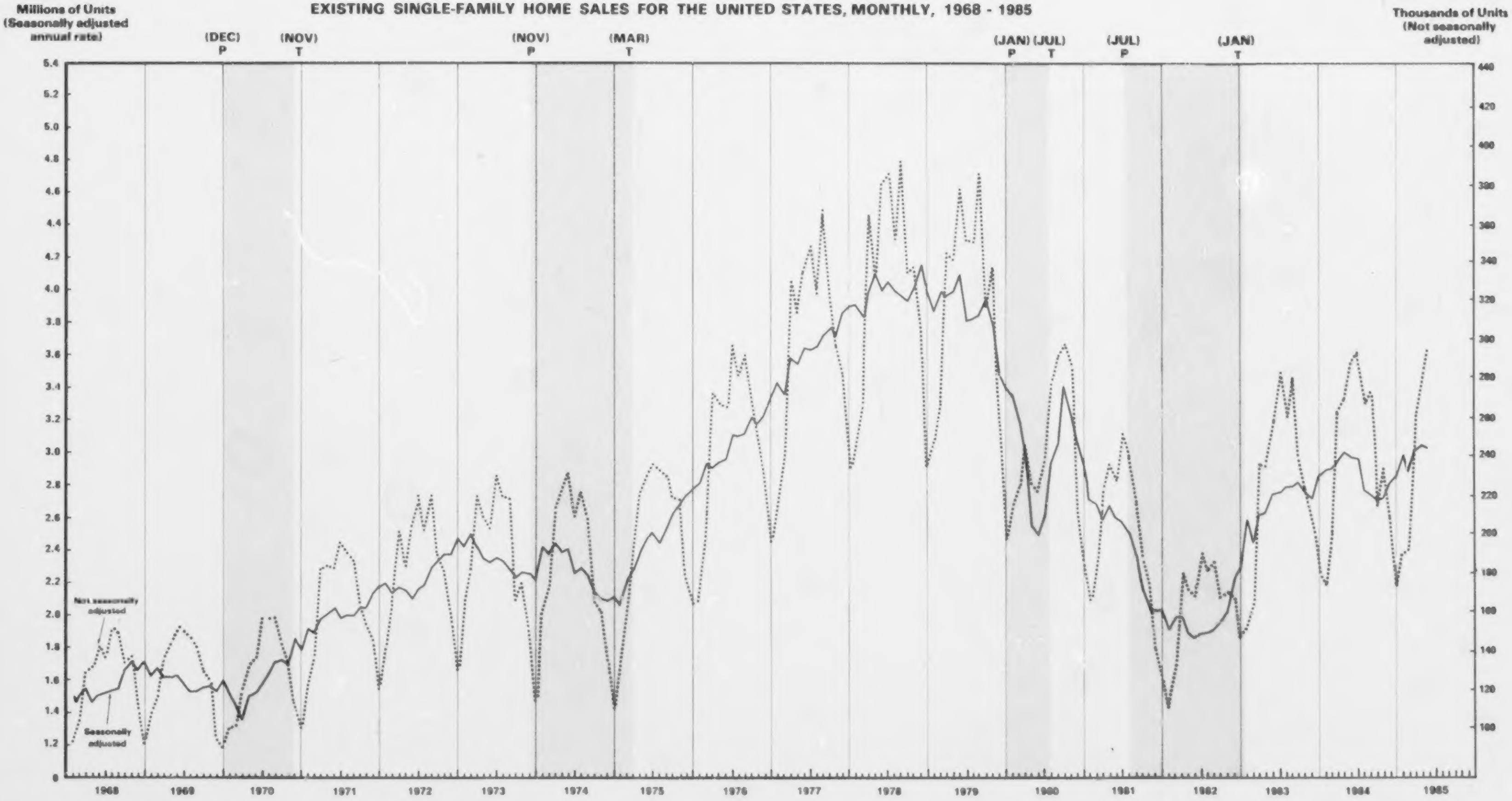
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
Seasonally Adjusted Annual Rates						
1984	May	$254.4	$48.9	$49.8	$94.1	$62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr[r]	273.1	59.6	52.3	100.8	59.6
	May[p]	271.3	62.1	54.5	93.4	61.5
Not Seasonally Adjusted						
1984	May	$24.8	$4.5	$5.1	$9.1	$5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr[r]	25.4	5.3	5.3	9.2	5.2
	May[p]	26.5	5.9	5.4	9.2	5.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

SALES PRICE

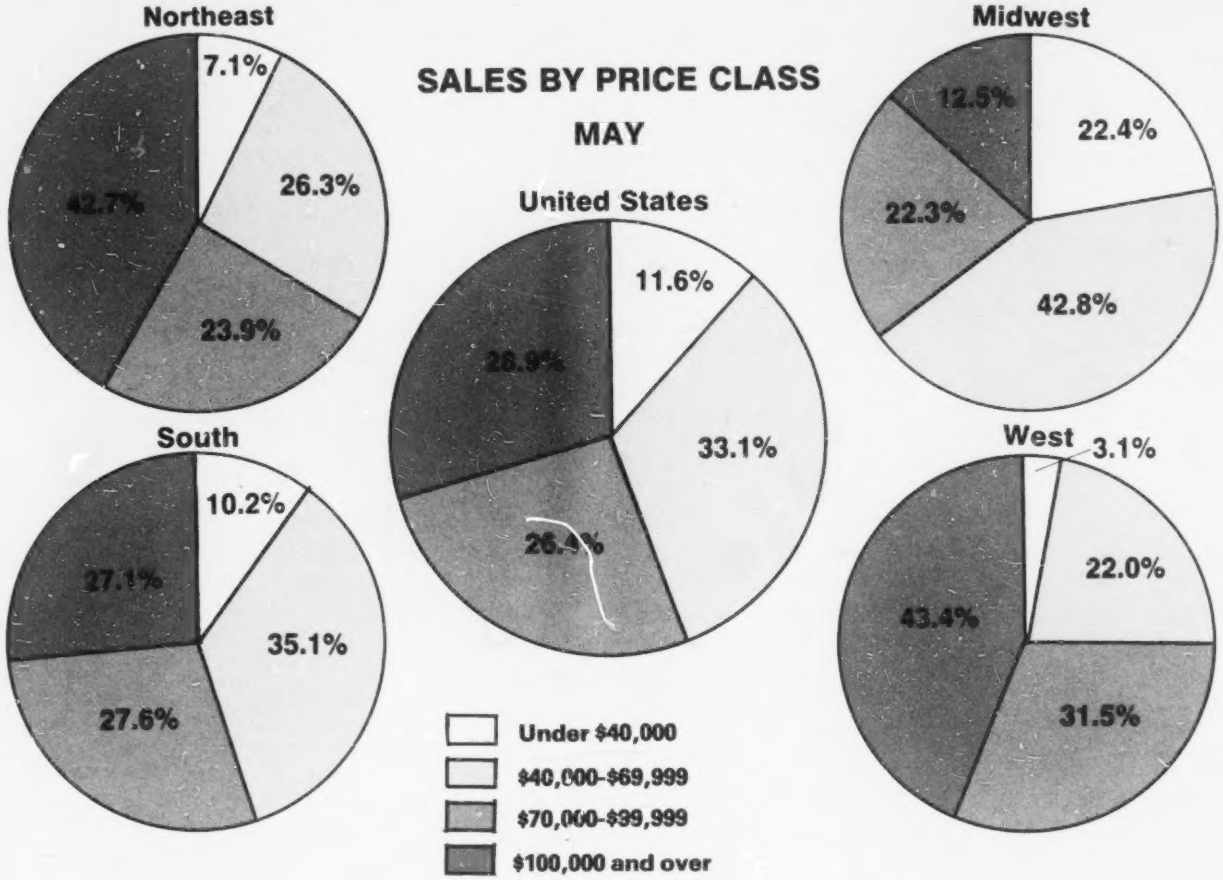
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	May	$72,700	$78,100	$58,000	$71,300	$ 95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr[r]	74,500	88,500	58,400	72,400	96,500
	May[p]	74,900	88,500	58,800	74,100	92,400
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	May	$85,900	$93,400	$64,300	$84,100	$111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr[r]	89,700	107,100	65,100	86,800	114,300
	May[p]	90,000	108,400	66,100	87,500	112,200

r Revised

p Preliminary

SALES BY PRICE CLASS
MAY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	May 1981	May 1982	May 1983	May 1984r	May 1985p
$19,999 or under	3.9	3.0	1.9	2.0	1.8
$20,000-$29,999	5.4	4.5	3.7	3.4	3.2
$30,000-$39,999	9.4	8.8	8.2	7.0	6.6
$40,000-$49,999	12.1	12.1	11.6	10.0	9.6
$50,000-$59,999	12.6	12.4	13.1	12.2	11.7
$60,000-$69,999	11.9	11.8	12.4	12.3	11.8
$70,000-$79,999	10.0	9.7	10.7	11.1	10.9
$80,000-$89,999	7.8	8.0	8.8	8.7	9.1
$90,000-$99,999	6.0	5.8	6.0	6.6	6.4
$100,000-$119,999	7.0	7.7	7.9	8.6	8.5
$120,000-$159,999	8.1	9.1	8.9	9.9	10.5
$160,000-$199,999	3.3	3.3	3.2	4.1	4.5
$200,000-$249,999	1.7	1.9	1.7	2.0	2.4
$250,000 and over	1.8	1.9	1.9	2.1	3.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$66,300	$67,800	$69,200	$72,700	$74,900

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS

MAY 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.8	0.9	3.7	1.4	0.6
$20,000-$29,999	3.2	1.8	6.7	2.6	0.8
$30,000-$39,999	6.6	4.4	12.0	6.2	1.7
$40,000-$49,999	9.6	6.8	14.6	10.5	3.7
$50,000-$59,999	11.7	9.1	14.9	12.3	8.3
$60,000-$69,999	11.8	10.4	13.3	12.3	10.0
$70,000-$79,999	10.9	9.3	10.5	11.5	11.5
$80,000-$89,999	9.1	8.5	7.4	9.5	11.2
$90,000-$99,999	6.4	6.1	4.4	6.6	8.8
$100,000-$119,999	8.5	8.7	5.0	9.0	12.1
$120,000-$159,999	10.5	16.8	4.6	10.1	14.5
$160,000-$199,999	4.5	8.0	1.7	3.6	6.9
$200,000-$249,999	2.4	4.1	0.7	1.9	4.2
$250,000 and over	3.0	5.1	0.5	2.5	5.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$74,900	$88,500	$58,800	$74,100	$92,400

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS

MAY 1985

(Percentage Distribution)

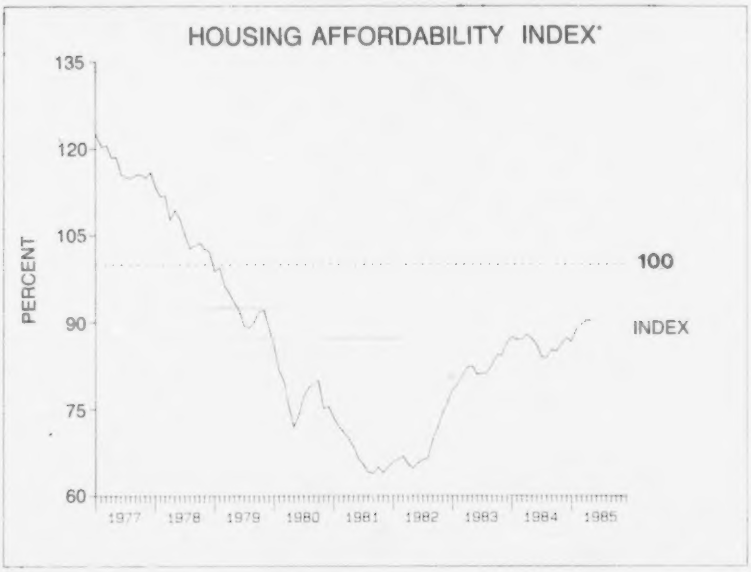
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.6	13.7	19.8	15.6	20.6
3 Bedrooms	53.6	46.8	55.7	56.8	49.9
4 Bedrooms or more	28.8	39.5	24.5	27.6	29.5
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	May 1981	May 1982	May 1983	May 1984[r]	May 1985[p]
2 Bedrooms or less	$48,900	$48,600	$50,400	$ 52,700	$ 53,200
3 Bedrooms	$64,400	$64,700	$65,900	$ 69,200	$ 70,300
4 Bedrooms or more	$94,700	$95,900	$94,700	$100,300	$102,700
All Homes	$66,300	$67,800	$69,200	$ 72,700	$ 74,900

r Revised
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
May	$72,700	12.15%	$605	28.7%	$25,297	$29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,452	29,882	88.8
Mar	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr[r]	74,500	12.11	618	27.7	26,783	29,669	90.3
May[p]	74,900	12.09	620	27.7	26,904	29,784	90.3

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,200,000	660,000	830,000	1,190,000	530,000

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1984				1985
	1982	1983	1984	I	II	III	IV	I
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	48.4
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.2
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	57.3
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	43.4
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	51.7
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.3
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.2
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	127.2
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	82.0
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	6.0
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	11.1
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	124.0
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	65.8
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	33.2
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	40.5
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	72.1
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	74.5
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	68.5
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	28.8
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.5
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.1
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	127.3
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	159.4
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	120.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.9
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	149.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	43.5
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	183.8
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.0
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	49.0
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	83.7
Texas	165.3	191.1	196.7	216.5	249.1	213.3	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.4
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.7
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	55.1
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.3

* Provided by the California Association of REALTORS®

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984				1985
				I	II	III	IV	I
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$52.0	$53.4	$52.4	$53.8	$56.0
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.5
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	62.9
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	73.4
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.0
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	64.9
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	63.0
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

A7000-2

REALTOR®

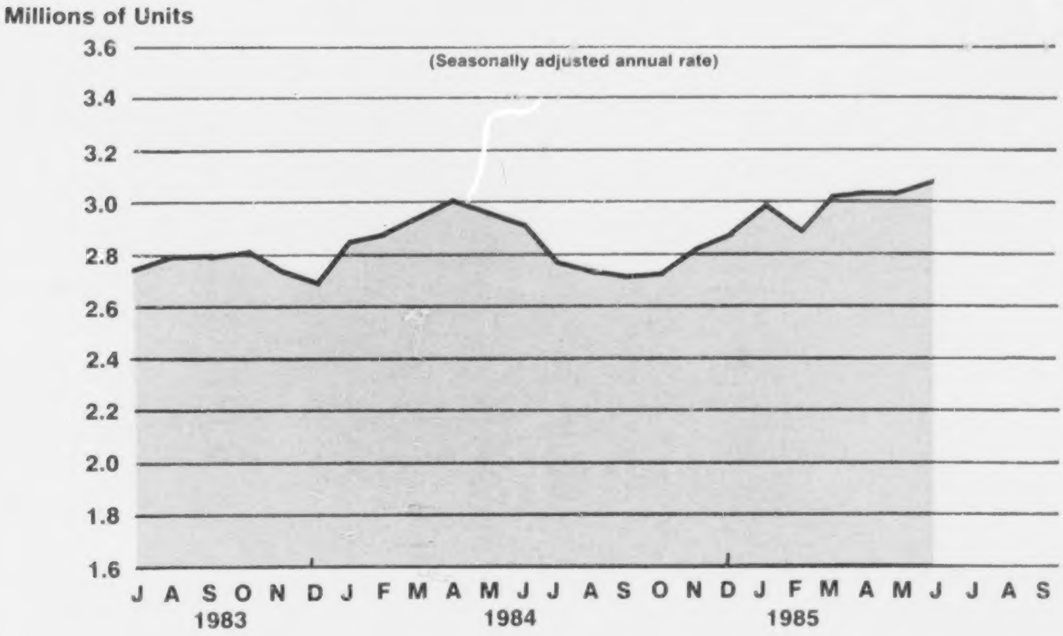
MONTHLY REPORT

existing home sales

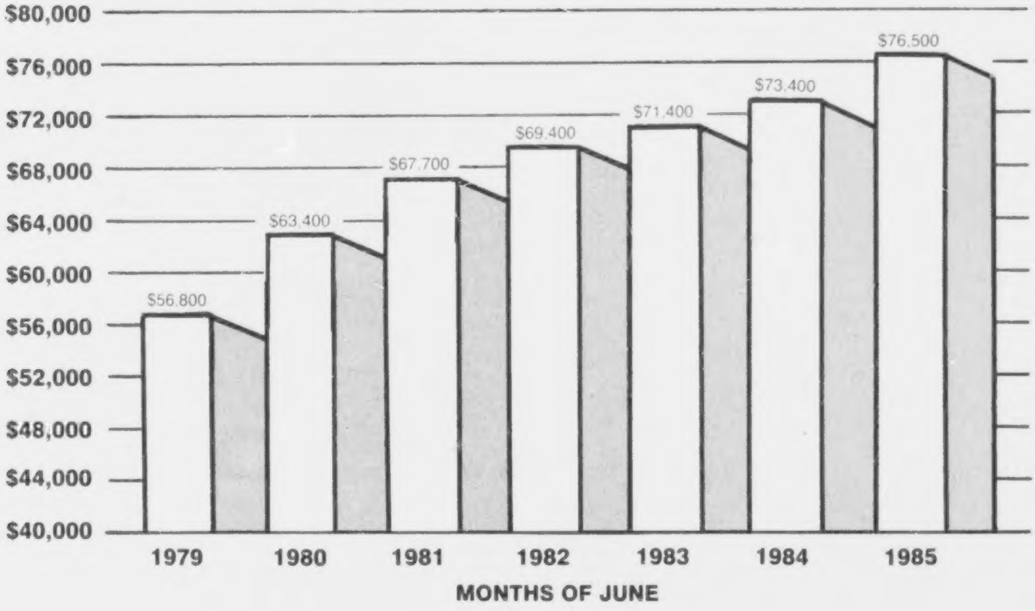
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

July, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JUNE 1979—1985



SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price 10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a standard home. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are not seasonally adjusted.

Seasonal Adjustment 13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing, single-family homes increased 1.0 percent in June to a seasonally adjusted annual sales rate of 3,070,000 units. This is 5.1 percent above last year and the highest sales rate since October 1980. During the first six months of the year, 1,522,000 units have actually been sold, an increase of 1.9 percent from the first half of 1984.

In June, the fastest rate of increase in single-family resales was in the Northeast, where sales advanced 5.3 percent to an annualized rate of 600,000 units. In the Midwest, existing home sales increased 3.7 percent during the month to 850,000 units. By contrast, the level of home sales in the South remained steady at a 1,090,000 unit pace while in the west the level of home resales slipped 5.5 percent to 520,000 units.

The dollar volume of homes sold surged to a new record annual rate of $281.7 billion in June, an increase of 2.8 percent from May. Dollar volume reached $67.0 billion in the Northeast, a jump of 7.2 percent, $57.4 billion in the Midwest, an increase of 5.3 percent, and $98.1 billion in the South, an increase of 3.0 percent. By contrast, the dollar volume of sales declined 5.2 percent in the West to a $58.7 billion rate.

Homes Available for Resale

The improving resale market apparently caused many families to put their homes up for sale. In June, the inventory of homes available for resale jumped by 190,000 to 2,910,000 units, the highest inventory recorded in the three years these data have been available. At June's sales rate this inventory would be sufficient to supply the home resale market for 11.4 months.

Home Sales Prices

In June, the median sales price for an existing single-family home increased $1,500 from May's level to $76,500, an advance of 4.2 percent since last June. In a pattern which has prevailed most of the year, the Northeast led the nation in terms of home price increases in June, recording a 14.7 percent annual jump to a median price of $89,800. By comparison, the median price in the Midwest increased 4.1 percent over the year to $60,800, while prices increased 3.5 percent in the South to $76,000. The median price in the West declined 2.1 percent since last June to $93,100.

Housing Affordability

Despite the increase in the median priced home sold in June, the Housing Affordability Index jumped a full point to 91.1, its highest level since November 1980. The index means that a family earning the median income ($27,025 in June) had 91.1 percent of the income required to qualify for the purchase of the median price home, given prevailing qualifying standards. The primary reason for the surge in affordability was a 35 basis point decline in the mortgage interest rate. The family with the median income could afford to purchase a home priced at $69,700, a new record.

Apartment Condominium and Co-operative Resales

Market activity for resale condominium and cooperative units continued to improve in the second quarter of the year. On a seasonally adjusted annual rate basis there were 257,000 units sold, an increase of 11.3 percent from the first quarter, and 8.0 percent above the second quarter of last year. The improved sales pace was especially noticeable in the Northeast, where condo/co-op resales jumped 27.2 percent to 126,000 units. In the South the pace of activity increased 7.0 percent to a 61,000 unit pace. By contrast condo/co-op resale activity remained steady in the Midwest at a 46,000 unit annual rate, while in the West, resale apartment units declined 20 percent to a 24,000 pace.

Total resale activity (single-family and apartment condo/co-op) increased 3.4 percent in the second quarter reaching a 3.31 million unit sales rate nationally. Total housing resales jumped 6.1 percent in the Northeast to 700,000 units, increased 4.8 percent in the Midwest to 870,000 units, advanced 3.8 percent in the South to 1,170,000 units and rose 3.8 percent in the West to 550,000 units.

State Resales

State resale housing markets registered gains on a broad front in the second quarter of 1985. Existing home sales activity was higher than in the first quarter in 39 states.

Typically, California had the highest number of home sales with a seasonally adjusted annual rates of 395,700, followed by Pennsylvania and Texas with annualized sales rates of 199,700 and 198,200, respectively. Other states ranking in the top 10 were New York (176,400), Michigan (164,400), Ohio (147,000), Florida (140,300), New Jersey (138,000), Illinois (125,900), and North Carolina (114,800).

Down
Georgia
Kentucky
Massachusetts
New Hampshire
North Carolina
North Dakota
Ohio
Oregon
Utah
Virginia
Washington

Up
0.1 - 9.9%
Arizona
Arkansas
Colorado
Connecticut
Delaware
Dist. of Columbia
Idaho
Illinois
Kansas
Maine
Maryland
Missouri
Montana
Nevada
New Jersey
Oklahoma
Pennsylvania
South Carolina
South Dakota
Tennessee
Texas
Vermont
West Virginia

Up
10.0 - 19.9%
Alabama
California
Florida
Indiana
Louisiana
Minnesota
Mississippi
New York

Up
20% or More
Alaska
Hawaii
Iowa
Michigan
Nebraska
New Mexico
Rhode Island
Wisconsin
Wyoming

Metropolitan Area Home Prices

Home price trends in metropolitan areas continue to clearly point out the localized nature of residential real estate markets. During the April-June quarter the median priced existing single-family home sold ranged from a high of $135,200 in the Orange County, California metropolitan area (Anaheim/Santa Ana MSA) to a low of $47,000 in greater Buffalo/Niagara Falls. There were a total of seven metropolitan areas with reported median home resale prices in excess of $100,000 and eight with median prices less than $60,000.

Price changes over the last year also varied dramatically from area to area. The median home resale price has actually declined slightly in nine metropolitan areas: greater Birmingham, metropolitan Cleveland, the Houston area, greater Indianapolis, the Los Angeles area, metropolitan Memphis, greater Phoenix, metropolitan Portland, and the San Antonio area. By contrast, the median price increased by at least 10 percent in six metropolitan areas, predominantly in the Northeast: Albany/Schenectady/Troy, metropolitan Atlanta, greater Boston, the Hartford area, New York/Northern New Jersey/Long Island, and metropolitan Syracuse.

Down

- Birmingham
- Cleveland
- Houston
- Indianapolis
- Los Angeles Area
- Memphis
- Phoenix
- Portland
- San Antonio

Up 0.1 - 4.9%

- Akron
- Orange County (CA)
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Columbus
- Dallas/Ft. Worth
- Denver
- Detroit
- Ft. Lauderdale/Hollywood/Pompano Beach
- Louisville
- Milwaukee
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Orlando
- Salt Lake City/Ogden
- San Francisco Bay Area
- Santa Clara County (San Jose MSA)
- Tampa/St. Petersburg/Clearwater
- Tulsa
- Washington, D.C.

Up 5.0 - 9.9%

- Baltimore
- Jacksonville
- Kansas City
- Philadelphia
- Providence
- Rochester
- St. Louis
- San Diego

Up 10% or More

- Albany/Schenectady/Troy
- Atlanta
- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Jun	2,920,000	2,660,000	10.9	$73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May[r]	3,040,000	2,720,000	10.8	75,000
	Jun[p]	3,070,000	2,910,000	11.4	76,500

r Revised n/a not available

p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Jun	2,920,000	520,000	760,000	1,070,000	560,000
	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May[r]	3,040,000	570,000	820,000	1,090,000	550,000
	Jun[p]	3,070,000	600,000	850,000	1,090,000	520,000
			Not Seasonally Adjusted			
1984	Jun	294,000	54,000	77,000	105,000	58,000
	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May[r]	297,000	55,000	82,000	108,000	52,000
	Jun[p]	297,000	59,000	85,000	101,000	52,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES

(Billions of Dollars)

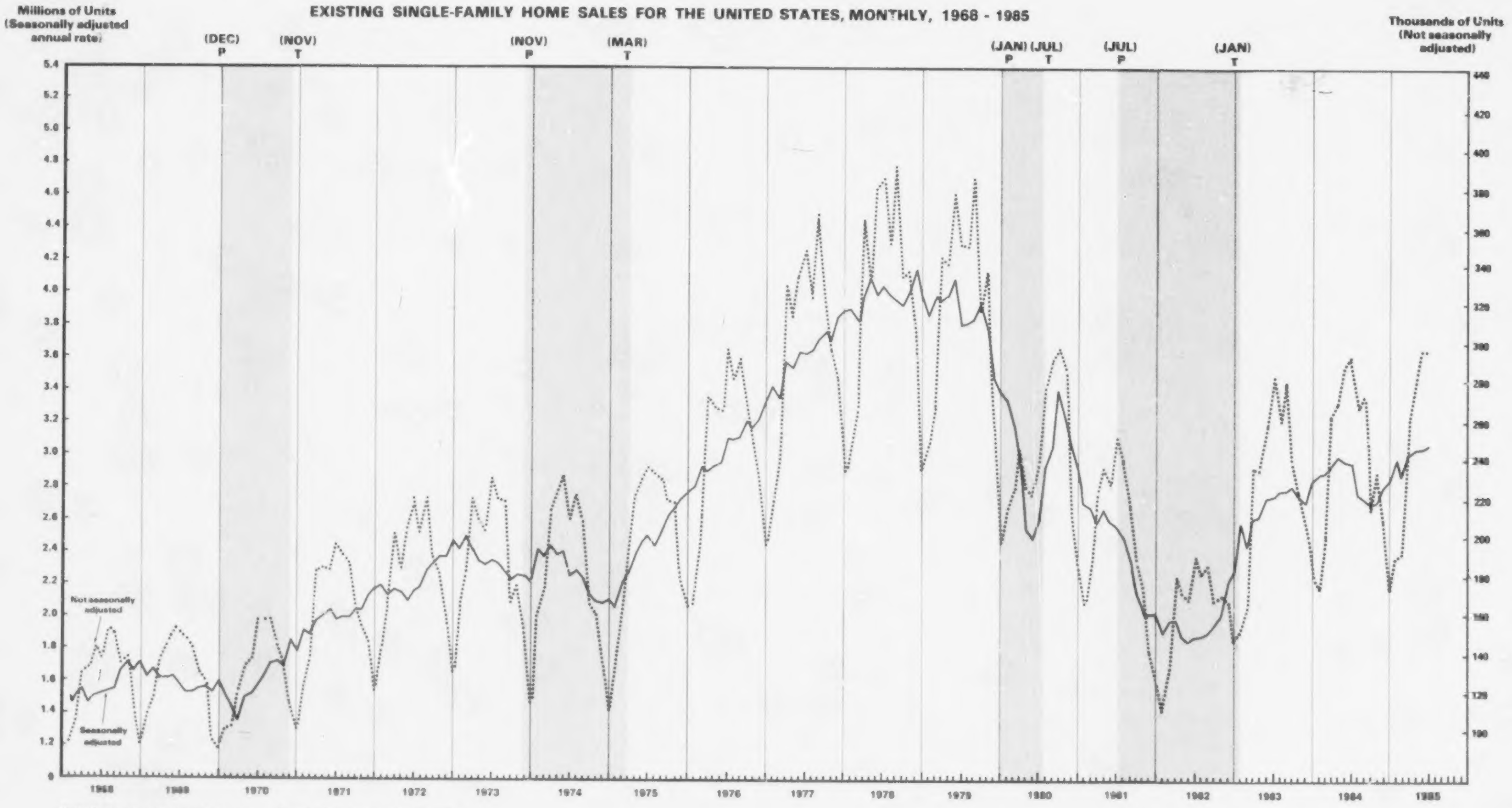
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Jun	$256.6	$49.5	$49.3	$92.8	$63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May[r]	274.0	62.5	54.5	95.2	61.9
	Jun[p]	281.7	67.0	57.4	98.1	58.7
		Not Seasonally Adjusted				
1984	Jun	$25.6	$5.2	$5.0	$9.0	$6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May[r]	26.8	6.0	5.4	9.9	5.9
	Jun[p]	27.2	6.5	5.7	9.1	5.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
1978		$48,700	$47,900	$42,200	$45,100	$66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98.900
1983		70,300	72,200	56,600	69,200	94,900
1984		72,400	78,700	57,100	71,300	95,800
1984	Jun	$73,400	$78,300	$58,400	$73,400	$95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,500	88,500	58,400	73,700	94,400
	May^r	75,000	88,800	58,800	73.900	94,500
	Jun^p	76,500	89,800	60,800	76,000	93,100
			Average (Mean)			
1978		$55,500	$55,200	$45,700	$51,300	$75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983		83,100	85,400	62,900	81,500	111,000
1984		86,000	94,800	63,700	84,000	112,700
1984	Jun	$87.200	$94,800	$65,000	$86,400	$112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May^r	90,100	109,000	66,100	87,000	113,100
	Jun^p	91,800	110,800	67,900	89,700	112,700

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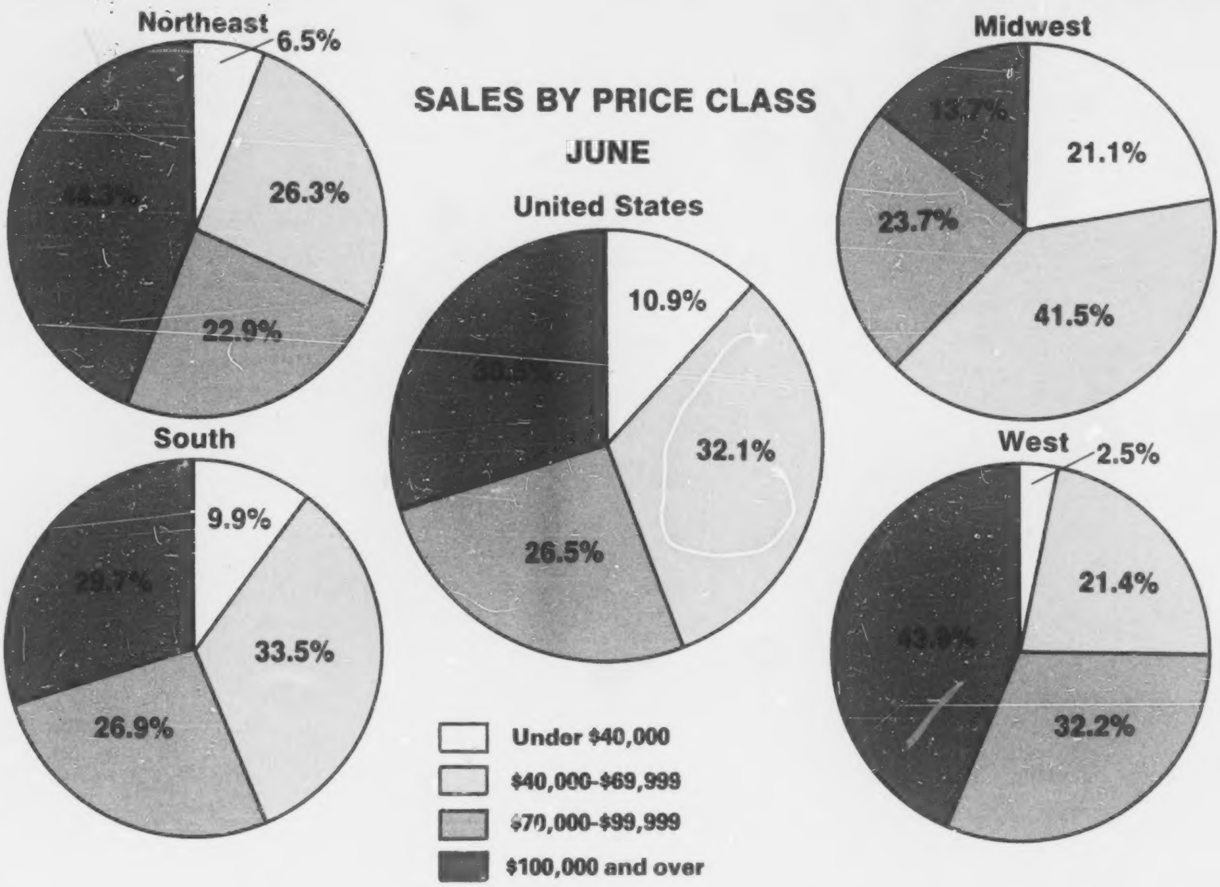
SALES BY PRICE CLASS
JUNE



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Jun 1981	Jun 1982	Jun 1983	Jun 1984r	Jun 1985p
$19,999 or under	2.8	2.6	1.8	1.9	1.7
$20,000-$29,999	4.9	4.5	3.5	3.3	3.1
$30,000-$39,999	8.9	8.2	7.2	6.7	6.1
$40,000-$49,999	11.7	11.5	10.8	10.0	9.2
$50,000-$59,999	12.5	12.3	12.8	12.0	11.2
$60,000-$69,999	12.0	11.5	12.3	12.3	11.7
$70,000-$79,999	10.1	10.1	10.8	10.9	10.8
$80,000-$89,999	8.3	8.3	8.9	8.9	9.2
$90,000-$99,999	6.1	6.1	6.1	6.5	6.5
$100,000-$119,999	7.4	8.0	8.4	8.6	9.0
$120,000-$159,999	8.4	9.3	9.5	10.1	11.1
$160,000-$199,999	3.4	3.7	3.7	4.1	4.7
$200,000-$249,999	1.7	2.1	2.0	2.3	2.5
$250,000 and over	1.8	1.8	2.2	2.4	3.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,700	$69,400	$71,400	$73,400	$76,500

r Revised

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JUNE 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	0.9	3.6	1.3	0.5
$20,000-$29,999	3.1	1.9	6.5	2.5	0.6
$30,000-$39,999	6.1	3.7	11.0	6.1	1.4
$40,000-$49,999	9.2	6.9	13.5	10.1	3.7
$50,000-$59,999	11.2	9.9	14.3	11.6	7.4
$60,000-$69,999	11.7	9.5	13.7	11.8	10.3
$70,000-$79,999	10.8	8.9	11.1	10.8	11.7
$80,000-$89,999	9.2	8.4	7.8	9.2	11.5
$90,000-$99,999	6.5	5.6	4.8	6.9	9.0
$100,000-$119,999	9.0	9.2	5.4	9.4	12.9
$120,000-$159,999	11.1	16.9	5.1	11.3	14.4
$160,000-$199,999	4.7	8.1	1.9	4.4	6.4
$200,000-$249,999	2.5	4.0	0.7	2.1	4.6
$250,000 and over	3.2	6.1	0.6	2.5	5.6
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$76,500	$89,800	$60,800	$76,000	$ 93,100

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JUNE 1985
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.1	13.4	18.4	15.5	20.4
3 Bedrooms	53.0	46.9	55.9	55.6	49.2
4 Bedrooms or more	29.9	39.7	25.7	28.9	30.4
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jun 1981	Jun 1982	Jun 1983	Jun 1984^r	Jun 1985^p
2 Bedrooms or less	$48,800	$49,200	$51,800	$ 52,800	$54,600
3 Bedrooms	$64,800	$66,000	$67,300	$ 69,800	$71,200
4 Bedrooms or more	$95,600	$96,400	$97,100	$102,300	$103,900
All Homes	$67,700	$69,400	$71,400	$ 73,400	$76,500

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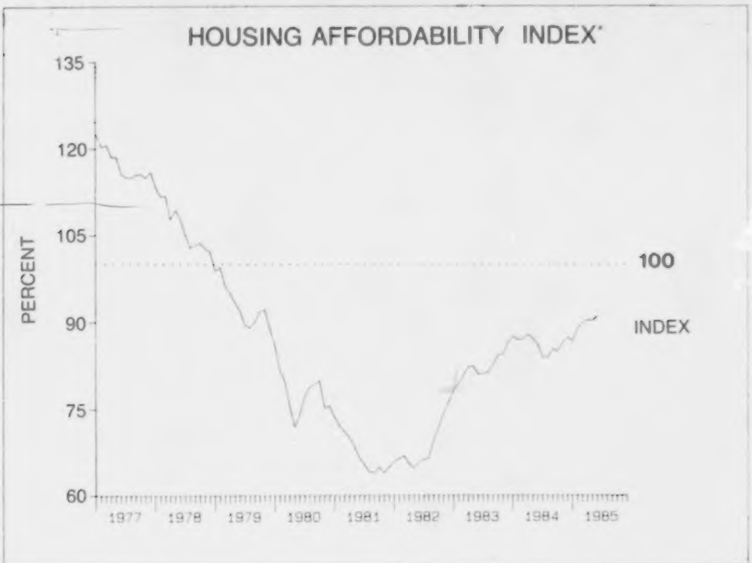
p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Jun	$73,400	12.26%	$616	29.0%	$25,440	$29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr	74,500	12.11	618	27.7	26,783	29,669	90.3
May[r]	75,000	12.11	622	27.8	26,904	29,868	90.1
Jun[p]	76,500	11.76	618	27.5	27,025	29,675	91.1

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II[p]	257,000	126,000	46,000	61,000	24,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,200,000	660,000	830,000	1,190,000	530,000
	II[p]	3,310,000	700,000	870,000	1,170,000	550,000

[p] Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II^{p}
Alabama	31.9	41.8	53.3	53.3	58.1	54.1	48.4	55.8
Alaska	7.7	12.1	9.2	10.6	9.4	7.4	9.2	11.1
Arizona	37.9	50.7	59.8	61.1	65.0	54.7	57.3	60.0
Arkansas	31.3	43.0	43.4	44.6	41.2	43.2	43.4	45.1
California*	233.8	343.2	382.1	433.1	353.2	372.6	355.5	395.7
Colorado	38.4	46.1	47.1	51.4	47.5	41.7	45.9	46.7
Connecticut	21.3	37.8	44.5	49.2	42.9	45.8	51.7	55.4
Delaware	7.3	9.3	10.0	9.6	9.6	10.8	11.3	11.8
District of Columbia	5.5	7.5	7.8	7.8	7.4	7.9	9.2	9.4
Florida	100.3	127.7	137.6	152.5	130.3	134.3	127.2	140.3
Georgia	35.8	51.0	60.1	62.1	45.8	57.7	82.0	63.9
Hawaii	4.1	7.8	7.0	7.0	7.0	9.3	6.0	8.9
Idaho	9.3	11.3	12.3	12.5	11.3	14.4	11.1	11.3
Illinois	80.0	115.3	122.5	123.9	118.1	127.8	124.0	125.9
Indiana	41.4	57.2	64.5	66.2	60.4	63.9	65.8	73.1
Iowa	28.6	39.1	41.9	44.3	40.4	41.1	33.2	41.5
Kansas	33.4	49.3	49.8	52.9	48.0	43.3	47.3	47.9
Kentucky	37.1	56.5	57.3	55.8	54.9	58.3	59.5	51.1
Louisiana	45.7	63.0	50.3	49.4	50.8	49.4	40.5	47.4
Maine	14.8	21.0	23.3	24.6	23.8	23.3	24.4	26.3
Maryland	43.8	60.8	66.8	67.3	65.8	67.1	72.1	72.7
Massachusetts	42.5	65.0	66.5	70.1	64.9	69.3	74.5	68.8
Michigan	94.8	135.1	139.4	142.5	140.1	138.7	128.5	164.4
Minnesota	44.3	58.6	65.5	69.8	63.5	60.3	68.5	76.7
Mississippi	23.0	32.6	32.0	31.6	30.5	33.2	28.8	34.3
Missouri	48.4	72.1	81.0	82.8	81.6	75.4	82.3	86.4
Montana	9.3	12.4	12.4	12.0	10.1	13.2	10.5	10.8
Nebraska	16.6	24.6	24.9	24.8	25.7	25.0	20.3	24.8
Nevada	8.2	10.2	9.4	9.6	9.2	8.8	9.1	9.9
New Hampshire	7.9	15.2	16.9	20.4	15.0	12.2	19.6	18.8
New Jersey	73.0	112.9	119.7	120.5	120.3	121.6	127.3	138.0
New Mexico	15.9	18.3	19.1	19.9	19.2	19.3	14.0	18.2
New York	120.9	148.5	148.9	153.8	152.1	144.1	159.4	176.4
North Carolina	70.0	93.0	103.2	106.1	97.3	105.0	120.5	114.8
North Dakota	6.4	9.4	10.0	11.1	9.9	9.3	8.9	7.0
Ohio	83.0	129.1	138.3	142.9	128.3	143.1	149.0	147.0
Oklahoma	52.1	64.7	51.9	55.0	48.7	46.9	46.1	48.3
Oregon	24.4	34.4	35.7	20.1	34.4	42.7	43.5	21.4
Pennsylvania	106.7	156.9	170.4	170.3	171.5	168.5	183.8	199.7
Rhode Island	6.2	8.8	11.0	10.7	13.2	11.4	9.0	12.3
South Carolina	30.2	39.7	46.0	48.9	43.3	46.5	49.0	52.3
South Dakota	8.6	13.3	11.8	10.1	11.4	13.6	11.4	11.4
Tennessee	46.8	71.1	78.7	78.8	74.6	81.7	83.7	89.2
Texas	165.3	191.1	196.7	249.1	213.3	202.8	192.5	198.2
Utah	12.5	14.7	15.0	16.6	13.9	15.2	14.3	17.6
Vermont	6.0	7.4	8.2	9.2	8.3	7.6	8.4	8.4
Virginia	71.3	103.1	98.1	97.0	88.1	99.7	115.8	109.1
Washington	33.7	44.9	44.9	47.8	42.0	39.8	43.6	40.1
West Virginia	21.9	32.2	34.6	36.2	34.1	33.9	34.7	37.2
Wisconsin	36.0	53.8	56.0	59.5	55.1	48.5	55.1	67.5
Wyoming	5.1	5.5	6.2	7.4	5.8	6.1	5.3	7.4

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II[p]
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$53.4	$52.4	$53.8	$56.0	$60.5
Akron	n/a	n/a	50.4	51.2	51.3	48.3	50.9	52.2
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	135.1	134.9	130.6	132.1	135.2
Atlanta	55.3	63.0	66.2	63.9	64.6	68.5	73.5	72.2
Baltimore	62.0	n/a	66.1	67.7	65.2	66.6	67.6	71.9
Birmingham	60.6	62.8	65.1	65.7	66.6	61.7	62.0	65.0
Boston	80.2	82.6	100.0	95.6	102.0	104.8	108.6	131.0
Buffalo/Niagara Falls	n/a	n/a	44.8	45.8	44.4	42.9	46.9	47.0
Chicago	73.0	76.4	79.5	80.3	77.5	77.8	78.8	81.8
Cincinnati	n/a	57.2	58.9	59.7	59.6	57.2	59.6	61.1
Cleveland	n/a	n/a	62.7	62.9	65.4	61.4	61.9	62.6
Columbus	57.8	59.4	59.9	61.1	60.4	57.4	59.0	61.4
Dallas/Ft. Worth	74.0	76.0	82.2	84.3	83.4	80.0	86.6	88.1
Denver	76.2	78.3	82.7	82.4	85.0	82.7	82.4	83.7
Detroit	47.5	47.5	48.5	49.6	48.0	47.9	51.3	51.0
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	71.4	76.0	73.5	71.0	73.3
Hartford	n/a	n/a	87.4	85.4	90.2	91.7	90.2	97.2
Houston	77.2	79.9	77.6	77.6	79.6	74.8	78.6	76.2
Indianapolis	50.6	52.8	53.1	55.5	54.2	51.5	52.5	55.4
Jacksonville	n/a	n/a	55.7	55.4	57.8	56.4	55.3	58.8
Kansas City	58.1	58.8	59.1	59.6	57.6	58.9	62.9	63.6
Los Angeles Area**	113.4	112.7	115.3	117.0	115.3	114.5	114.3	116.9
Louisville	46.0	47.4	48.9	49.3	49.5	48.3	50.4	51.0
Memphis	59.3	61.6	64.1	64.4	65.2	64.5	64.5	63.8
Miami/Hialeah	n/a	n/a	79.5	78.7	82.1	77.8	73.4	n/a
Milwaukee	65.8	68.0	68.2	68.1	69.6	64.1	66.6	68.7
Minneapolis/St. Paul	72.4	73.6	74.0	73.8	75.1	73.6	74.2	75.2
Nashville	n/a	61.0	62.9	63.9	64.0	62.8	64.7	66.0
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	105.4	106.9	107.7	125.0	130.0
Oklahoma City	58.4	61.6	63.9	65.4	63.6	64.4	63.2	65.5
Orlando	n/a	n/a	70.1	70.1	73.7	69.7	67.3	71.9
Philadelphia	58.1	59.6	60.3	62.0	59.8	59.5	64.9	66.7
Phoenix	n/a	n/a	74.7	75.8	76.3	74.3	74.1	75.7
Portland	n/a	n/a	62.9	64.1	63.1	62.7	61.9	60.6
Providence	49.7	54.7	59.6	60.8	61.4	59.3	63.0	65.5
Rochester	49.5	54.8	59.7	60.3	62.1	60.4	60.3	64.0
St. Louis	57.0	58.9	61.8	62.4	64.4	61.9	60.8	65.7
Salt Lake City/Ogden	64.6	64.3	65.8	65.1	67.1	66.7	63.9	67.2
San Antonio	58.3	62.6	67.5	68.7	71.6	62.6	66.1	68.1
San Diego**	98.6	98.9	100.2	98.9	102.9	104.9	101.2	104.3
San Francisco Bay Area**	124.9	129.5	129.9	130.5	132.6	130.4	n/a	134.5
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	124.0	121.6	119.0	n/a	128.0
Syracuse	n/a	n/a	50.7	51.0	52.4	50.4	53.7	56.8
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	58.2	60.8	58.6	53.1	58.3
Tulsa	n/a	n/a	67.3	66.6	69.4	69.8	69.8	68.0
Washington, D.C.	87.2	89.4	93.0	95.5	92.9	91.7	94.9	97.5

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

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REALTOR®

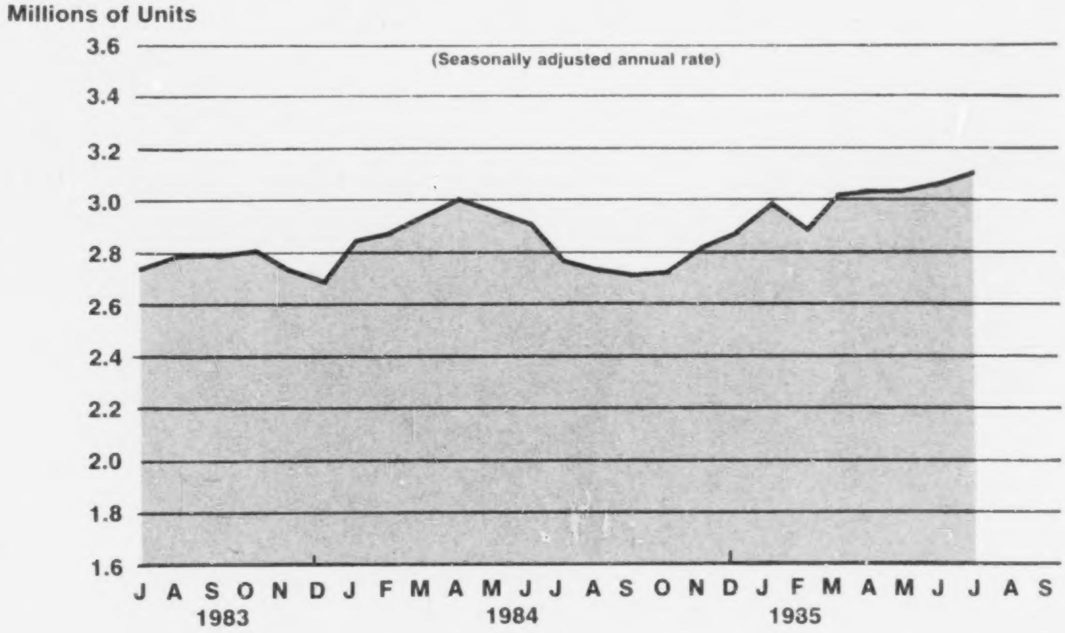
MONTHLY REPORT

existing home sales

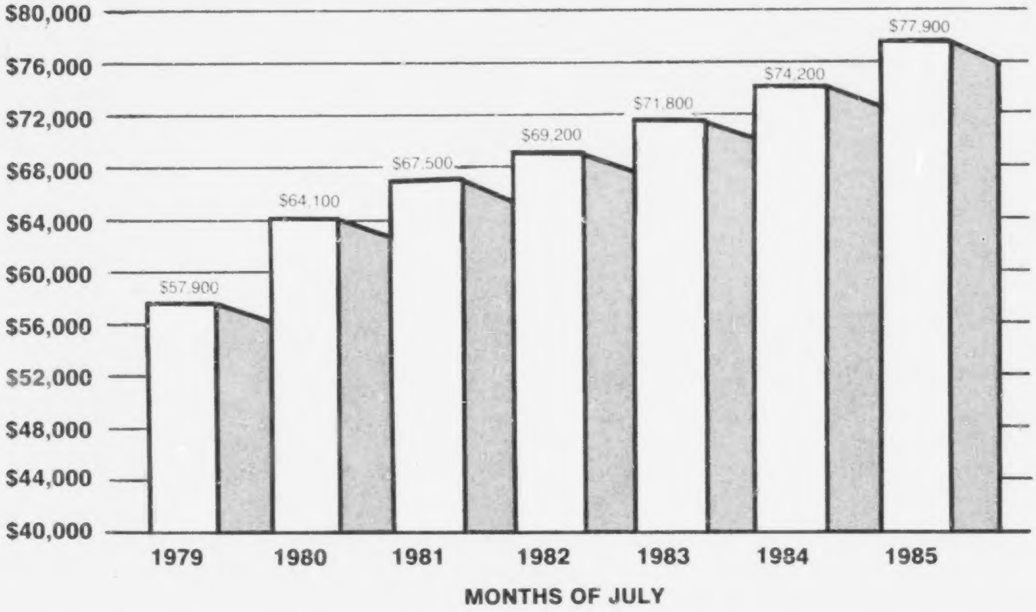
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

August, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF JULY 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes nationwide continued to increase in July to a seasonally adjusted annual rate of 3,110,000 units, the highest sales rate since October 1980. This sales level is 1.6 percent above the June rate and 320,000 units more than a year ago.

In July, the most rapid increase in home sales activity was in the Midwest, where sales increased 6.0 percent to 890,000 units. Sales in the Midwest are now at their highest level since September 1980. Home resales in the South increased 3.7 percent in July to 1,120,000 units, while the Northeast experienced a 1.7 percent gain to a new record sales rate of 610,000 units. By contrast home resale activity declined 9.3 percent in the West to 490,000 units.

Once again, the dollar volume of homes sold achieved a new record—$292.8 billion at an annualized rate. This level is 4.5 percent higher than in June and 19.6 percent above the July 1984 level. All four regions had higher dollar volumes from a year ago, but only the Midwest and South recorded increases over June's level. The South had the largest dollar volume of resales totaling $103.4 billion compared to an annual dollar volume of $65.7 billion in the Northeast, $60.8 billion in the Midwest, and $59.0 billion in the West.

Homes Available for Resale

Many of the new listings which came on the market in June were apparently sold during July as the number of homes on the market declined by 190,000 to 2,720,000 units. These homes represent a 10.5 month supply at current sales rates. While there were more homes on the market at the end of July than there were a year ago, the higher sales rate this year means the supply is nearly one month less.

Home Sales Prices

Home prices climbed by $1,700 in June to a nationwide median sales price of $77,900. Prices are now 5.0 percent above July 1984. The Northeast continues to have the most rapid price advances, registering an 8.2 percent year-to-year increase to a median of $87,300. In the South the median price increased 7.7 percent to $78,000, while the West reversed its recent decline by increasing 4.9 percent to a median price of $100,700. In the Midwest the increase in home prices roughly paralleled the inflation rate with a 3.4 percent increase to a median price of $60,700.

Housing Affordability

A decline of 28 basis points in mortgage interest rates coupled with continued advances in median family incomes overcame the increase in median home prices to enable the Housing Affordability Index to continue its upward climb. In July, the Index reached 91.8, its highest level since November 1979. The July index means that a family earning the median income of $27,146 had 91.8 percent of the income required to qualify for the purchase of a median priced home. While this median income family could not quite afford the median priced home, they could afford a home priced at $71,500 or less. This is a new record affordable home price.

Apartment Condominium and Cooperative Resales

Market activity for resale condominium and cooperative units continued to improve in the second quarter of the year. At seasonally adjusted annual rates there were 257,000 units sold, an increase of 11.3 percent from the first quarter, and 8.0 percent above the second quarter of last year. The improved sales pace was especially noticeable in the Northeast, where condo/co-op resales jumped 27.2 percent to 126,000 units. In the South the pace of activity increased 7.0 percent to a 61,000 unit pace. By contrast condo/co-op resale activity remained steady in the Midwest, recording a 46,000 unit annual rate, while in the West, resale apartment units declined 20 percent to a 24,000 pace.

The total resale market (single-family and apartment condo/co-ops) increased 3.4 percent from the first to second quarters recording a 3.31 million unit rate nationally. Total housing resales jumped 6.1 percent in the Northeast to 700,000 units, increased 4.8 percent in the Midwest to 870,000 units, and advanced 3.8 percent in the South to 1,170,000 units.

State Resales

While the nationwide resale housing market was stronger in the second quarter than a year ago, the situation in the individual states was surprisingly mixed. Sales in eleven states and the District of Columbia were at least ten percent higher than a year earlier. By contrast, sales declined at least ten percent from year ago levels in seven states.

The five states with the largest volume of home resales were California (395,700), Texas (198,200), Pennsylvania (198,100), New York (174,500) and Michigan (164,400). Taken together these five states accounted for slightly more than one-third of the resale housing transactions nationwide in the second quarter.

Down 10% or More	Down 0.1 - 10%	Up 0.1 - 9.9%		Up 10% or More
Idaho	California	Alabama	Mississippi	Arizona
Kansas	Colorado	Alaska	Missouri	Connecticut
Montana	Florida	Arkansas	Nevada	Delaware
North Dakota	Georgia	Hawaii	North Carolina	Dist. of Columbia
Oklahoma	Iowa	Illinois	Ohio	Michigan
Texas	Kentucky	Indiana	Oregon	New Jersey
Washington	Louisiana	Maine	South Carolina	New York
	Nebraska	Maryland	Utah	Pennsylvania
	New Hampshire	Massachusetts	Virginia	Rhode Island
	New Mexico	Minnesota	West Virginia	South Dakota
	Vermont			Tennessee
	Wyoming			Wisconsin

Metropolitan Area Home Prices

Home price trends in metropolitan areas continue to clearly point out the localized nature of residential real estate markets. During the April-June quarter the median priced existing single-family home sold ranged from a high of $135,200 in the Orange County, California metropolitan area (Anaheim/Santa Ana MSA) to a low of $47,000 in greater Buffalo/Niagara Falls. There were a total of seven metropolitan areas with reported median home resale prices in excess of $100,000 and eight with median prices less than $60,000.

Price changes over the last year also varied dramatically from area to area. The median home resale price has actually declined slightly in eight metropolitan areas: greater Birmingham, the Houston area, greater Indianapolis, the Los Angeles areas, metropolitan Memphis, greater Phoenix, metropolitan Portland, and the San Antonio area. By contrast, the median price increased by at least 10 percent in six metropolitan areas, predominantly in the Northeast: Albany/Schenectady/Troy, metropolitan Atlanta, greater Boston, the Hartford area, New York/Northern New Jersey/Long Island, and metropolitan Syracuse.

Down

- Birmingham
- Houston
- Indianapolis
- Los Angeles Area
- Memphis
- Phoenix
- Portland
- San Antonio

Up 0.1 - 4.9%

- Akron
- Orange County (CA)
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Columbus
- Dallas/Ft. Worth
- Denver
- Detroit
- Ft. Lauderdale/Hollywood/Pompano Beach
- Louisville
- Milwaukee
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Orlando
- Salt Lake City/Ogden
- San Francisco Bay Area
- Santa Clara County (San Jose MSA)
- Tampa/St. Petersburg/Clearwater
- Tulsa
- Washington, D.C.

Up 5.0 - 9.9%

- Baltimore
- Cleveland
- Jacksonville
- Kansas City
- Miami/Hialeah
- Philadelphia
- Providence
- Rochester
- St. Louis
- San Diego

Up 10% or More

- Albany/Schenectady/Troy
- Atlanta
- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	**Number of Homes Available for Sale (End of Period)**	**Months Supply of Homes on the Market**	**Median Sales Price of Existing Single-Family Homes**
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun[r]	3,060,000	2,910,000	11.4	76,200
	Jul[p]	3,110,000	2,720,000	10.5	77,900

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
			Seasonally Adjusted Annual Rates			
1984	Jul	2,790,000	500,000	750,000	1,030,000	520,000
	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,120,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun[r]	3,060,000	600,000	840,000	1,080,000	540,000
	Jul[p]	3,110,000	610,000	890,000	1,120,000	490,000
			Not Seasonally Adjusted			
1984	Jul	267,000	50,000	72,000	98,000	46,000
	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun[r]	297,000	59,000	84,000	100,000	54,000
	Jul[p]	309,000	63,000	89,000	111,000	45,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

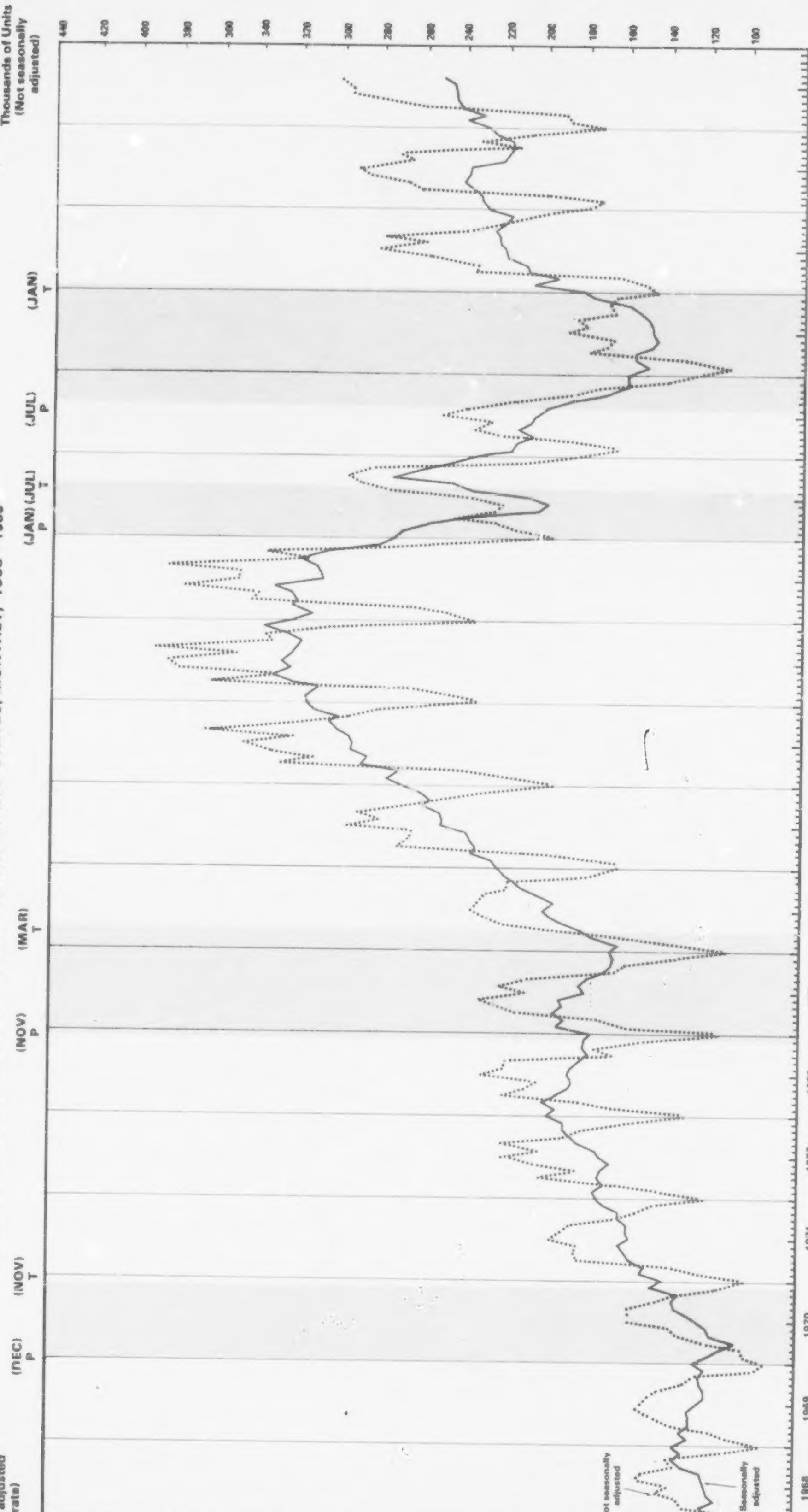
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Jul	$244.9	$49.2	$49.8	$87.1	$58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun[r]	280.1	66.7	56.4	96.3	60.9
	Jul[p]	292.8	65.7	60.8	103.4	59.0
		Not Seasonally Adjusted				
1984	Jul	$23.4	$4.9	$4.8	$8.3	$5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun[r]	27.1	6.5	5.7	8.9	6.1
	Jul[p]	29.1	6.8	6.1	10.3	5.5

Components may not agree with totals due to rounding.

[r] Revised

[p] Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

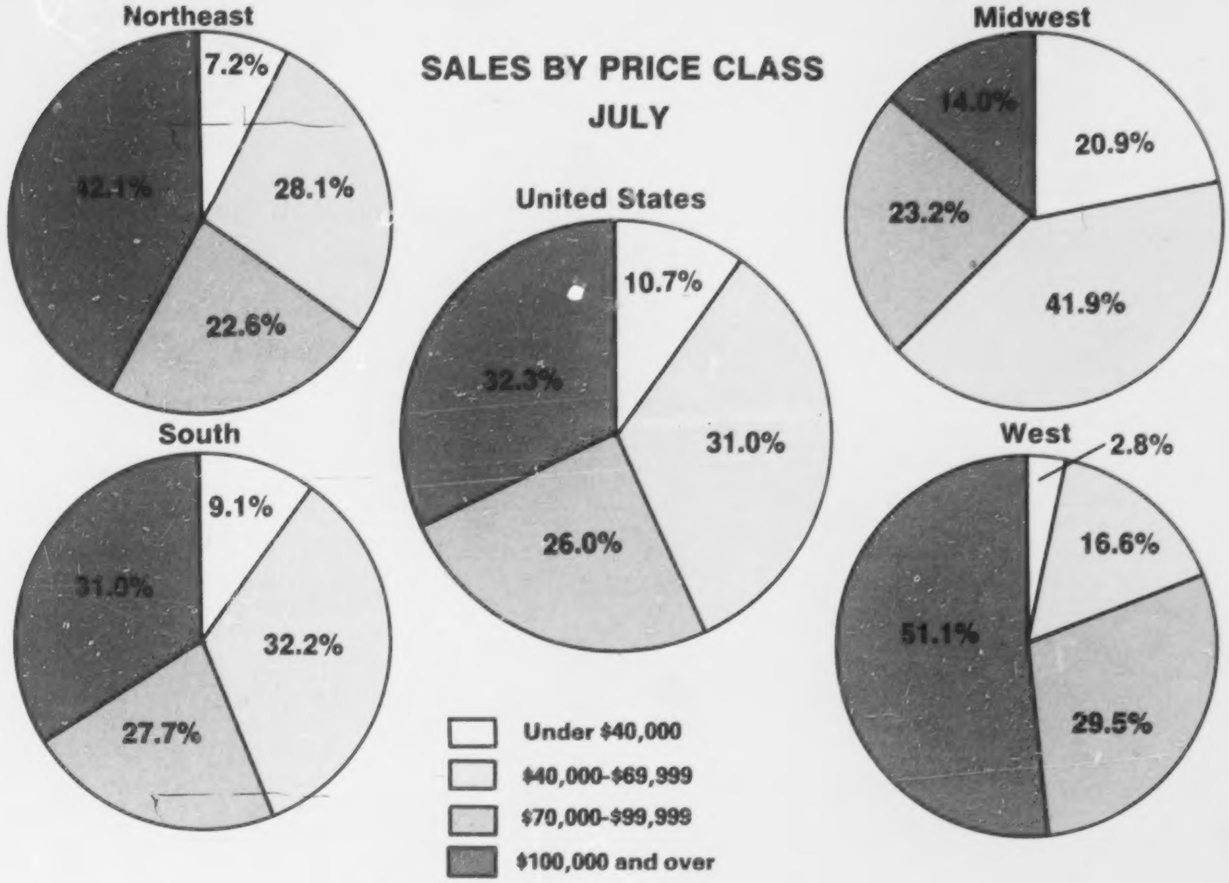
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Jul	$74,200	$80,700	$58,700	$72,400	$96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,500	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun^r	76,200	89,600	60,600	75,600	93,800
	Jul^p	77,900	87,300	60,700	78,000	100,700
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Jul	$87,900	$98,000	$66,400	$85,000	$113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun^r	91,500	110,400	67,500	89,100	113,100
	July^p	94,200	107,800	68,500	92,200	121,400

r Revised

p Preliminary

SALES BY PRICE CLASS
JULY



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)

Price Class	Jul 1981	Jul 1982	Jul 1983	Jul 1984[r]	Jul 1985[p]
$19,999 or under	2.9	2.7	1.7	2.0	1.7
$20,000-$29,999	5.4	4.4	3.2	3.3	3.0
$30,000-$39,999	9.2	8.3	7.2	6.7	6.0
$40,000-$49,999	11.5	11.6	10.6	9.7	8.8
$50,000-$59,999	12.3	12.2	12.8	11.9	10.8
$60,000-$69,999	11.5	11.7	12.2	11.8	11.4
$70,000-$79,999	9.9	9.9	12.1	10.9	10.4
$80,000-$89,999	7.9	8.2	9.0	8.9	9.0
$90,000-$99,999	6.3	6.1	6.1	6.8	6.6
$100,000-$119,999	7.5	8.2	8.4	8.6	9.0
$120,000-$159,999	9.0	9.3	9.2	10.3	11.7
$160,000-$199,999	3.2	3.6	3.5	4.3	5.2
$200,000-$249,999	1.8	2.1	1.9	2.3	2.9
$250,000 and over	1.6	1.7	2.1	2.5	3.5
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$67,500	$69,200	$71,800	$74,200	$77,900

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS
JULY 1985
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.1	3.3	1.4	0.5
$20,000-$29,999	3.0	2.1	6.2	2.2	0.7
$30,000-$39,999	6.0	4.0	11.4	5.5	1.6
$40,000-$49,999	8.8	6.9	13.6	9.5	2.8
$50,000-$59,999	10.8	10.3	14.4	11.1	5.8
$60,000-$69,999	11.4	10.9	13.9	11.6	8.0
$70,000-$79,999	10.4	9.1	10.9	10.9	9.7
$80,000-$89,999	9.0	7.5	7.7	9.6	11.0
$90,000-$99,999	6.6	6.0	4.6	7.2	8.8
$100,000-$119,999	9.0	8.2	5.3	9.7	13.4
$120,000-$159,999	11.7	16.5	5.2	11.5	16.8
$160,000-$199,999	5.2	8.1	1.9	4.8	8.0
$200,000-$249,999	2.9	4.1	0.9	2.2	6.1
$250,000 and over	3.5	5.2	0.7	2.8	6.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,900	$87,300	$60,700	$78,000	$100,700

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS
JULY 1985
(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	16.5	13.4	19.5	13.7	19.4
3 Bedrooms	53.8	48.4	55.7	56.8	49.0
4 Bedrooms or more	29.7	38.3	24.7	29.5	31.6
Total	100.0	100.0	100.0	100.0	100.0

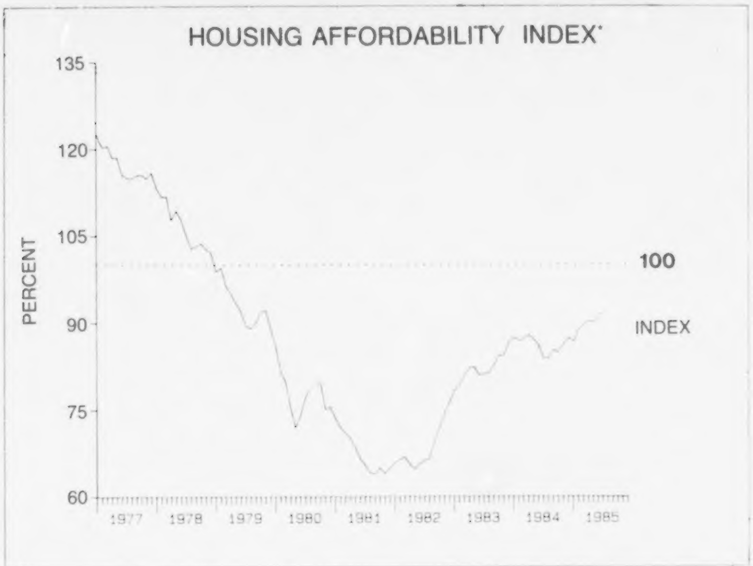
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Jul 1981	Jul 1982	Jul 1983	Jul 1984[r]	Jul 1985[p]
2 Bedrooms or less	$48,800	$47,700	$51,900	$ 53,300	$53,300
3 Bedrooms	$65,100	$64,800	$68,100	$ 69,900	$71,300
4 Bedrooms or more	$95,500	$96,300	$97,800	$102,300	$104,500
All Homes	$67,500	$69,200	$71,800	$ 74,200	$77,900

r Revised

p Preliminary

HOUSING AFFORDABILITY


HOUSING AFFORDABILITY INDEX*

Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Jul	$74,200	12.53%	$635	29.8%	$25,583	$30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	$73,800	12.61%	$635	28.8%	$26,421	$30,487	86.7
Feb	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr	74,500	12.11	618	27.7	26,783	29,669	90.3
May	75,000	12.11	622	27.8	26,904	29,868	90.1
Jun[r]	76,200	11.76	616	27.3	27,025	29,559	91.4
Jul[p]	77,900	11.48	616	27.2	27,146	29,578	91.8

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II^{r}	257,000	126,000	46,000	60,000	24,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	II	3,200,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II^{r}	3,300,000	700,000	870,000	1,170,000	560,000

Components may not agree with totals due to rounding.

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II[r]
Alabama	31.9	41.8	53.3	53.3	58.1	54.1	48.4	57.1
Alaska	7.7	12.1	9.2	10.6	9.4	7.4	9.2	10.8
Arizona	37.9	50.7	59.8	61.1	65.0	54.7	57.3	69.9
Arkansas	31.3	43.0	43.4	44.6	41.2	43.2	43.4	46.2
California*	233.8	343.2	382.1	433.1	353.2	372.6	355.5	395.7
Colorado	38.4	46.1	47.1	51.4	47.5	41.7	45.9	47.5
Connecticut	21.3	37.8	44.5	49.2	42.9	45.8	51.7	55.0
Delaware	7.3	9.3	10.0	9.6	9.6	10.8	11.3	11.9
District of Columbia	5.5	7.5	7.8	7.8	7.4	7.9	9.2	9.4
Florida	100.3	127.7	137.6	152.5	130.3	134.3	127.2	138.2
Georgia	35.8	51.0	60.1	62.1	45.8	57.7	82.0	61.1
Hawaii	4.1	7.8	7.0	7.0	7.0	9.3	6.0	7.1
Idaho	9.3	11.3	12.3	12.5	11.3	14.4	11.1	11.1
Illinois	80.0	115.3	122.5	123.9	118.1	127.8	124.0	125.9
Indiana	41.4	57.2	64.5	66.2	60.4	63.9	65.8	70.0
Iowa	28.6	39.1	41.9	44.3	40.4	41.1	33.2	40.8
Kansas	33.4	49.3	49.8	52.9	48.0	43.3	47.3	47.3
Kentucky	37.1	56.5	57.3	55.8	54.9	58.3	59.5	51.1
Louisiana	45.7	63.0	50.3	49.4	50.8	49.4	40.5	47.4
Maine	14.8	21.0	23.3	24.6	23.8	23.3	24.4	26.6
Maryland	43.8	60.8	66.8	67.3	65.8	67.1	72.1	72.7
Massachusetts	42.5	65.0	66.5	70.1	64.9	69.3	74.5	72.0
Michigan	94.8	135.1	139.4	142.5	140.1	138.7	128.5	164.4
Minnesota	44.3	58.6	65.5	69.8	63.5	60.3	68.5	75.9
Mississippi	23.0	32.6	32.0	31.6	30.5	33.2	28.8	33.5
Missouri	48.4	72.1	81.0	82.8	81.6	75.4	82.3	85.3
Montana	9.3	12.4	12.4	12.0	10.1	13.2	10.5	10.8
Nebraska	16.6	24.6	24.9	24.8	25.7	25.0	20.3	24.4
Nevada	8.2	10.2	9.4	9.6	9.2	8.8	9.1	9.9
New Hampshire	7.9	15.2	16.9	20.4	15.0	12.2	19.6	19.4
New Jersey	73.0	112.9	119.7	120.5	120.3	121.6	127.3	136.3
New Mexico	15.9	18.3	19.1	19.9	19.2	19.3	14.0	18.5
New York	120.9	148.5	148.9	153.8	152.1	144.1	159.4	174.5
North Carolina	70.0	93.0	103.2	106.1	97.3	105.0	120.5	115.7
North Dakota	6.4	9.4	10.0	11.1	9.9	9.3	8.9	8.2
Ohio	83.0	129.1	138.3	142.9	128.3	143.1	149.0	149.0
Oklahoma	52.1	64.7	51.9	55.0	48.7	46.9	46.1	48.3
Oregon	24.4	34.4	35.7	20.1	34.4	42.7	43.5	21.4
Pennsylvania	106.7	156.9	170.4	170.3	171.5	168.5	183.8	198.1
Rhode Island	6.2	8.8	11.0	10.7	13.2	11.4	9.0	12.2
South Carolina	30.2	39.7	46.0	48.9	43.3	46.5	49.0	51.8
South Dakota	8.6	13.3	11.8	10.1	11.4	13.6	11.4	11.4
Tennessee	46.8	71.1	78.7	78.8	74.6	81.7	83.7	90.0
Texas	165.3	191.1	196.7	249.1	213.3	202.8	192.5	198.2
Utah	12.5	14.7	15.0	16.6	13.9	15.2	14.3	17.3
Vermont	6.0	7.4	8.2	9.2	8.3	7.6	8.4	8.8
Virginia	71.3	103.1	98.1	97.0	88.1	99.7	115.8	104.7
Washington	33.7	44.9	44.9	47.8	42.0	39.8	43.6	41.0
West Virginia	21.9	32.2	34.6	36.2	34.1	33.9	34.7	37.2
Wisconsin	36.0	53.8	56.0	59.5	55.1	48.5	55.1	66.8
Wyoming	5.1	5.5	6.2	7.4	5.8	6.1	5.3	6.9

* Provided by the California Association of REALTORS®

[r] Revised

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II[r]
Albany/Schenectady/Troy	$47.1	$49.4	$52.9	$53.4	$52.4	$53.8	$56.0	$61.5
Akron	n/a	n/a	50.4	51.2	51.3	48.3	50.9	52.2
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	135.1	134.9	130.6	132.1	135.2
Atlanta	55.3	63.0	66.2	63.9	64.6	68.5	73.5	72.0
Baltimore	62.0	n/a	66.1	67.7	65.2	66.6	67.6	71.9
Birmingham	60.6	62.8	65.1	65.7	66.6	61.7	62.0	65.0
Boston	80.2	82.6	100.0	95.6	102.0	104.8	108.6	131.0
Buffalo/Niagara Falls	n/a	n/a	44.8	45.8	44.4	42.9	46.9	47.0
Chicago	73.0	76.4	79.5	80.3	77.5	77.8	78.8	81.8
Cincinnati	n/a	57.2	58.9	59.7	59.6	57.2	59.6	61.1
Cleveland	n/a	n/a	62.7	62.9	65.4	61.4	63.2	66.4
Columbus	57.8	59.4	59.9	61.1	60.4	57.4	59.0	61.4
Dallas/Ft. Worth	74.0	76.0	82.2	84.3	83.4	80.0	86.6	87.1
Denver	76.2	78.3	82.7	82.4	85.0	82.7	82.4	83.7
Detroit	47.5	47.5	48.5	49.6	48.0	47.9	51.3	51.0
Ft. Lauderdale/Hollywood/Pompano Beach	74.2	73.9	73.1	71.4	76.0	73.5	71.0	73.3
Hartford	n/a	n/a	87.4	85.4	90.2	91.7	90.2	97.2
Houston	77.2	79.9	77.6	77.6	79.6	74.8	78.6	76.2
Indianapolis	50.6	52.8	53.1	55.5	54.2	51.5	52.5	55.4
Jacksonville	n/a	n/a	55.7	55.4	57.8	56.4	55.3	58.8
Kansas City	58.1	58.8	59.1	59.6	57.6	58.9	62.9	63.0
Los Angeles Area**	113.4	112.7	115.3	117.0	115.3	114.5	114.3	116.9
Louisville	46.0	47.4	48.9	49.3	49.5	48.3	50.4	51.0
Memphis	59.3	61.6	64.1	64.4	65.2	64.5	64.5	63.8
Miami/Hialeah	n/a	n/a	79.5	78.7	82.1	77.8	73.4	84.0
Milwaukee	65.8	68.0	68.2	68.1	69.6	64.1	66.6	68.7
Minneapolis/St. Paul	72.4	73.6	74.0	73.8	75.1	73.6	74.2	75.2
Nashville	n/a	61.0	62.9	63.9	64.0	62.8	64.7	66.0
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	105.4	106.9	107.7	125.0	130.4
Oklahoma City	58.4	61.6	63.9	65.4	63.6	64.4	63.2	65.5
Orlando	n/a	n/a	70.1	70.1	73.7	69.7	67.3	71.9
Philadelphia	58.1	59.6	60.3	62.0	59.8	59.5	64.9	66.7
Phoenix	n/a	n/a	74.7	75.8	76.3	74.3	74.1	73.9
Portland	n/a	n/a	62.9	64.1	63.1	62.7	61.9	60.6
Providence	49.7	54.7	59.6	60.8	61.4	59.3	63.0	65.5
Rochester	49.5	54.8	59.7	60.3	62.1	60.4	60.3	64.0
St. Louis	57.0	58.9	61.8	62.4	64.4	61.9	60.8	65.7
Salt Lake City/Ogden	64.6	64.3	65.8	65.1	67.1	66.7	63.9	67.1
San Antonio	58.3	62.6	67.5	68.7	71.6	62.6	66.1	68.1
San Diego**	98.6	98.9	100.2	98.9	102.9	104.9	101.2	104.3
San Francisco Bay Area**	124.9	129.5	129.9	130.5	132.6	130.4	n/a	134.5
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	124.0	121.6	119.0	n/a	128.0
Syracuse	n/a	n/a	50.7	51.0	52.4	50.4	53.7	56.8
Tampa/St. Petersburg/Clearwater	53.9	55.5	58.4	58.2	60.8	58.6	53.1	58.3
Tulsa	n/a	n/a	67.3	66.6	69.4	69.8	69.8	68.0
Washington, D.C.	87.2	89.4	93.0	95.5	92.9	91.7	94.9	97.5

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

[r] Revised

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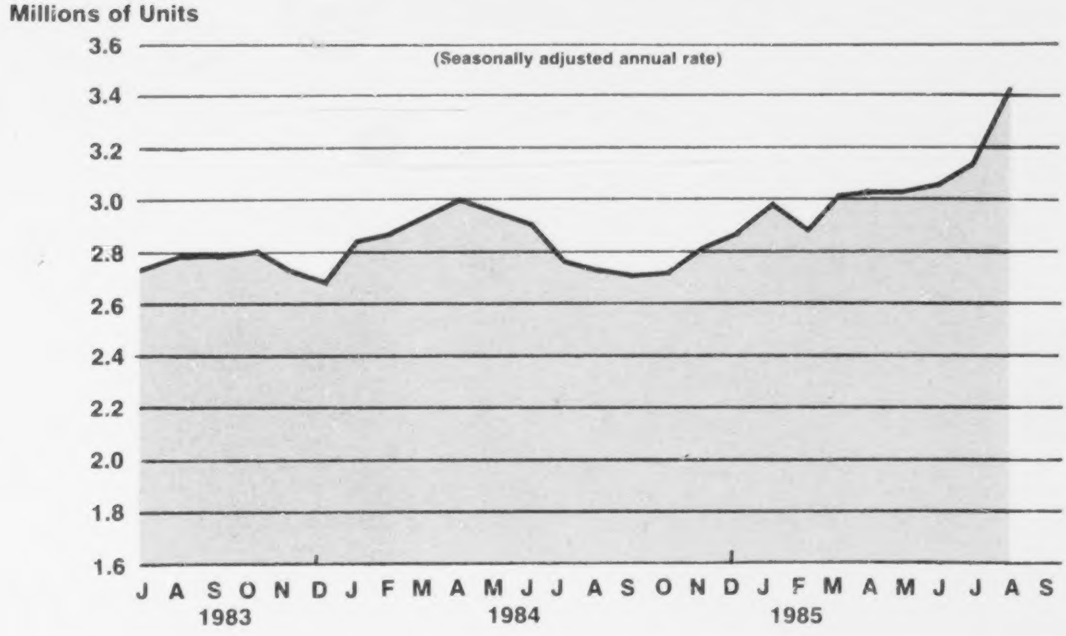
REALTOR®
MONTHLY REPORT

existing home sales

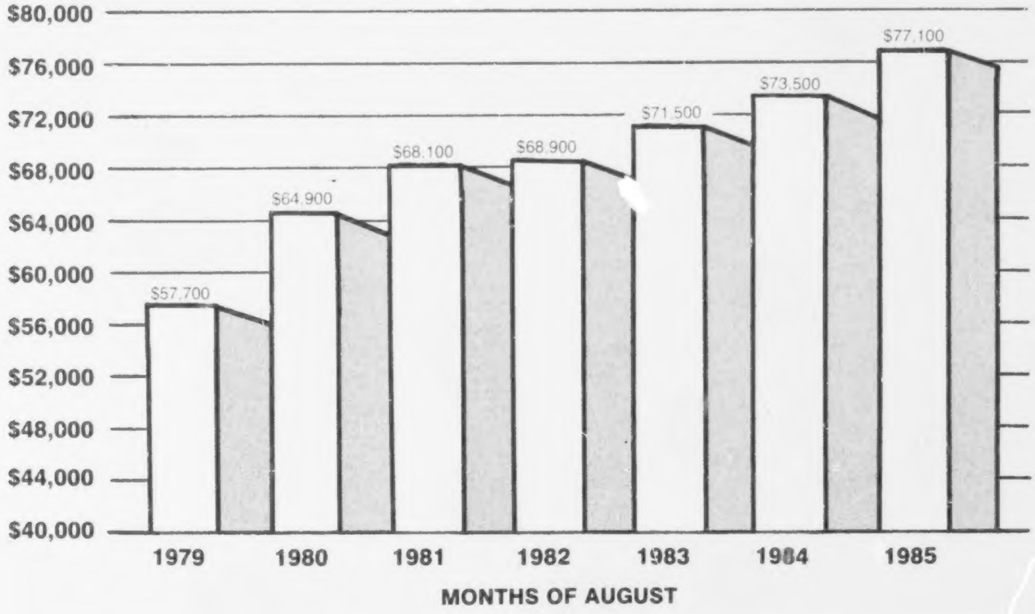
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

September, 1985

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF AUGUST 1979—1985



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS®' Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium/condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-II Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

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existing home sales

Existing Single-Family Home Sales

Sales of existing single-family homes surged in August to a seasonally adjusted annual rate of 3,430,000 units. This 9.2 percent increase brings the home sales rate to its highest level since November 1979. The dramatic increase in activity can be attributed to the continued decline of mortgage interest rates during the month which traditionally has the highest level of home resales.

All four regions shared in the increase. In August the resale market in the West rebounded from its sluggish performance earlier in the year with a 20.4 percent surge to an annual rate of 590,000 units. The record-setting home sales pace continued in the Northeast with a 13.3 percent increase to 680,000 units. The South produced an 8.9 percent increase to a sales rate of 1,220,000 units while the Midwest managed a 2.2 percent advance to a 940,000 unit rate.

The strong unit sales performance pushed the dollar volume of existing homes sold to a record $319.4 billion annual rate, 31.4 percent higher than a year ago. Dollar volume in August in the Northeast stood 46.1 percent above a year ago, recording a $75.4 billion pace. In the Midwest there was a 38.5 percent jump to a $63.0 billion pace and in the South a 35.2 percent gain to $115.9 billion. The 13.3 percent year-to-year gain in the West to $69.0 billion is small by comparison, even though it represents a strong advance.

Homes Available for Resale

August saw a continued decline in homes available for resale, with the for sale inventory dropping by 210,000 units. The 2,560,000 resale units on the market at the end of August are a slightly larger inventory than a year ago, but because the sales rate this year was significantly higher, the months' supply is only 8.9 months, the shortest supply since December 1983.

Home Sales Prices

The median sales price for an existing single-family home in August was $77,100. This price is $300 less than recorded in July but still 4.9 percent above the $73,500 median price from last August. Even in previous strong markets, August has shown mixed price performance. The July-to-August price decline is primarily due to a mix of homes sold which included a larger proportion of smaller units.

August continued the pattern of widely divergent price patterns among the regions. The Northeast continues to lead the nation in housing price increases, posting a 12.3 percent annual jump to a $91,300 median price in August. In the South the median home sales price increased 7.6 percent to $77,800. The median price resale home in the Midwest was $59,800, 5.5 percent above last August. By contrast the median home sales pace in the West declined 0.1 percent over the year to $96,500.

Housing Affordability

Lower housing prices and mortgage interest rates combined with increasing family incomes to push the Housing Affordability Index to 94.8, its highest level since April 1979. This means that a family earning the median income of $27,438 in August had 94.8 percent of the income required to qualify for the purchase of a median price home. The median income family could afford a home priced at $73,100 or less (a new record affordable home price). This price level included 152,000 homes sold in the month of August alone.

Apartment Condominium and Cooperative Resales

Market activity for resale condominium and cooperative units continued to improve in the second quarter of the year. At seasonally adjusted annual rates there were 257,000 units sold, an increase of 11.3 percent from the first quarter, and 8.0 percent above the second quarter of last year. The improved sales pace was especially noticeable in the Northeast, where condo/co-op resales jumped 27.2 percent to 126,000 units. In the South the pace of activity increased 7.0 percent to a 61,000 unit pace. By contrast Condo/Co-op resale activity remained steady in the Midwest, recording a 46,000 unit annual rate, while in the West, resale apartment units declined 20 percent to a 24,000 pace.

The total resale market (single-family and apartment Condo/Co-ops) increased 3.4 percent from the first to second quarters recording a 3.31 million unit rate nationally. Total housing resales jumped 6.1 percent in the Northeast to 700,000 units, increased 4.8 percent in the Midwest to 870,000 units, and advanced 3.8 percent in the South to 1,170,000 units.

State Resales

While the nationwide resale housing market was stronger in the second quarter than a year ago, the situation in the individual states was surprisingly mixed. Sales in eleven states and the District of Columbia were at least ten percent higher than a year earlier. By contrast, sales declined at least ten percent from year ago levels in seven states.

The five states with the largest volume of home resales were California (395,700), Texas (198,200), Pennsylvania (198,100), New York (174,500) and Michigan (164,400). Taken together these five states accounted for slightly more than one-third of the resale housing transactions nationwide in the second quarter.

Down 10% or More	Down 0.1 - 10%	Up 0.1 - 9.9%		Up 10% or More
Idaho	California	Alabama	Mississippi	Arizona
Kansas	Colorado	Alaska	Missouri	Connecticut
Montana	Florida	Arkansas	Nevada	Delaware
North Dakota	Georgia	Hawaii	North Carolina	Dist. of Columbia
Oklahoma	Iowa	Illinois	Ohio	Michigan
Texas	Kentucky	Indiana	Oregon	New Jersey
Washington	Louisiana	Maine	South Carolina	New York
	Nebraska	Maryland	Utah	Pennsylvania
	New Hampshire	Massachusetts	Virginia	Rhode Island
	New Mexico	Minnesota	West Virginia	South Dakota
	Vermont			Tennessee
	Wyoming			Wisconsin

Metropolitan Area Home Prices

Home prices trends in metropolitan areas continue to clearly point out the localized nature of residential real estate markets. During the April-June quarter the median priced existing single-family home sold ranged from a high of $135,200 in the Orange County, California metropolitan area (Anaheim/Santa Ana MSA) to a low of $47,000 in greater Buffalo/Niagara Falls. There were a total of seven metropolitan areas with reported median home resale prices in excess of $100,000 and eight with median prices less than $60,000.

Price changes over the last year also varied dramatically from area to area. The median home resale price has actually declined slightly in eight metropolitan areas: greater Birmingham, the Houston area, greater Indianapolis, the Los Angeles areas, metropolitan Memphis, greater Phoenix, metropolitan Portland, and the San Antonio area. By contrast, the median price increased by at least 10 percent in six metropolitan areas, predominantly in the Northeast: Albany/Schenectady/Troy, metropolitan Atlanta, greater Boston, the Hartford area, New York/Northern New Jersey/Long Island, and metropolitan Syracuse.

Down

- Birmingham
- Houston
- Indianapolis
- Los Angeles Area
- Memphis
- Phoenix
- Portland
- San Antonio

Up 0.1 - 4.9%

- Akron
- Orange County (CA)
- Buffalo/Niagara Falls
- Chicago
- Cincinnati
- Columbus
- Dallas/Ft. Worth
- Denver
- Detroit
- Ft. Lauderdale/Hollywood/Pompano Beach
- Louisville
- Milwaukee
- Minneapolis/St. Paul
- Nashville
- Oklahoma City
- Orlando
- Salt Lake City/Ogden
- San Francisco Bay Area
- Santa Clara County (San Jose MSA)
- Tampa/St. Petersburg/Clearwater
- Tulsa
- Washington, D.C.

Up 5.0 - 9.9%

- Baltimore
- Cleveland
- Jacksonville
- Kansas City
- Miami/Hialeah
- Philadelphia
- Providence
- Rochester
- St. Louis
- San Diego

Up 10% or More

- Albany/Schenectady/Troy
- Atlanta
- Boston
- Hartford
- New York/Northern New Jersey/Long Island
- Syracuse

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	Aug	2,770,000	2,500,000	10.8	$73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr	3,040,000	2,780,000	10.9	74,500
	May	3,040,000	2,720,000	10.8	75,000
	Jun	3,060,000	2,910,000	11.4	76,200
	Jul^{r}	3,140,000	2,770,000	10.6	77,400
	Aug^{p}	3,430,000	2,560,000	8.9	77,100

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983		2,719,000	493,000	709,000	1,035,000	481,000
1984		2,868,000	511,000	755,000	1,073,000	529,000
Seasonally Adjusted Annual Rates						
1984	Aug	2,770,000	530,000	710,000	980,000	530,000
	Sep	2,730,000	500,000	730,000	1,030,000	470,000
	Oct	2,740,000	490,000	740,000	980,000	520,000
	Nov	2,830,000	520,000	720,000	1,060,000	530,000
	Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985	Jan	3,000,000	600,000	790,000	1,200,000	490,000
	Feb	2,880,000	510,000	750,000	1,120,000	490,000
	Mar	3,030,000	570,000	800,000	1,130,000	520,000
	Apr	3,040,000	560,000	800,000	1,160,000	520,000
	May	3,040,000	570,000	820,000	1,090,000	550,000
	Jun	3,060,000	600,000	840,000	1,080,000	540,000
	Jul[r]	3,140,000	600,000	920,000	1,120,000	490,000
	Aug[p]	3,430,000	680,000	940,000	1,220,000	590,000
Not Seasonally Adjusted						
1984	Aug	273,000	55,000	71,000	97,000	50,000
	Sep	216,000	43,000	56,000	75,000	41,000
	Oct	234,000	45,000	63,000	83,000	43,000
	Nov	210,000	37,000	48,000	87,000	38,000
	Dec	174,000	30,000	42,000	69,000	32,000
1985	Jan	190,000	35,000	46,000	75,000	32,000
	Feb	193,000	31,000	58,000	74,000	32,000
	Mar	262,000	45,000	70,000	99,000	48,000
	Apr	283,000	50,000	81,000	106,000	46,000
	May	297,000	55,000	82,000	108,000	52,000
	Jun	297,000	59,000	84,000	100,000	54,000
	Jul[r]	311,000	63,000	92,000	110,000	46,000
	Aug[p]	332,000	72,000	93,000	113,000	54,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

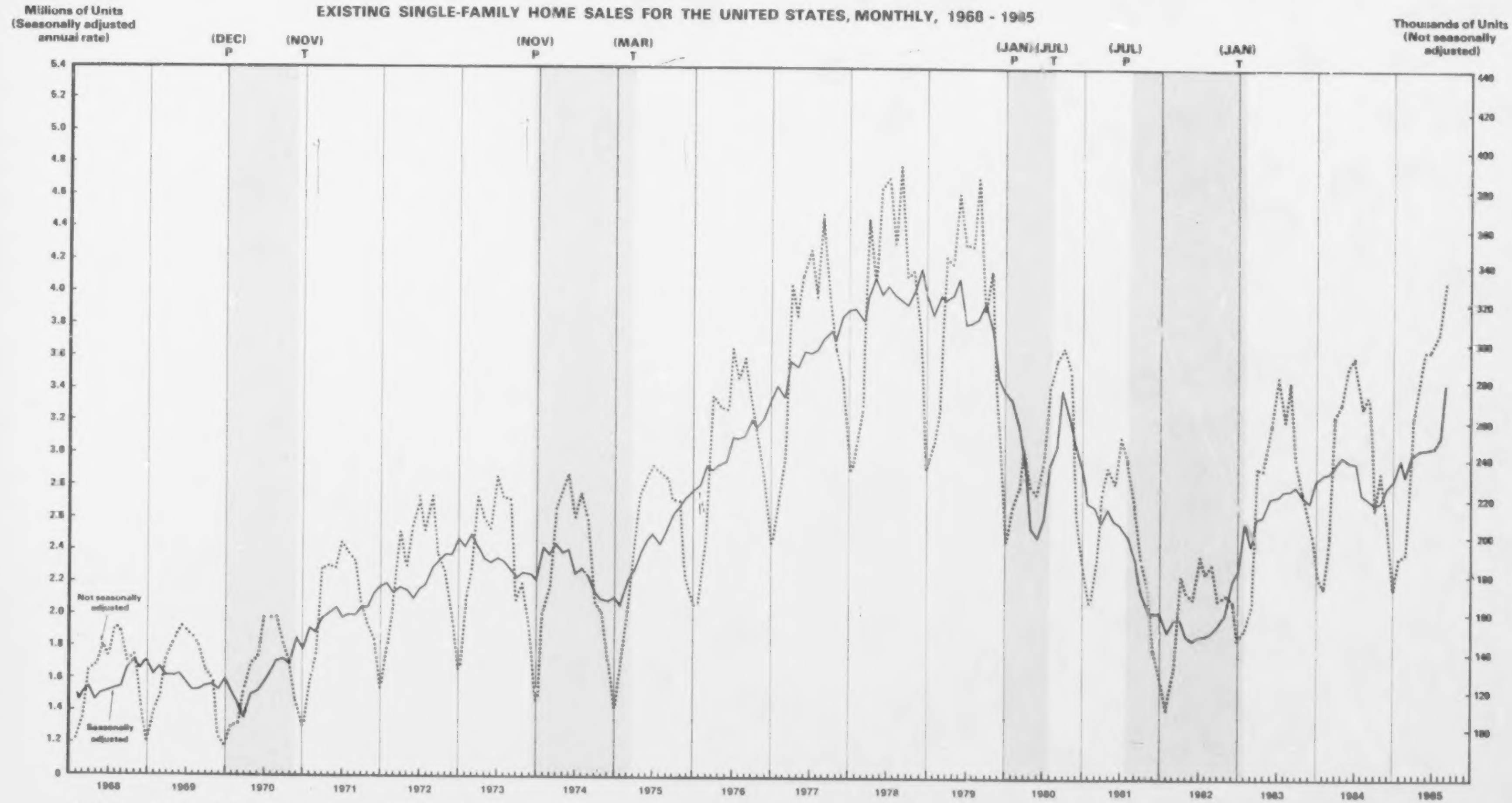
Year		United States	Northeast	Midwest	South	West
1978		$221.2	$28.5	$52.3	$72.6	$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
		Seasonally Adjusted Annual Rates				
1984	Aug	$243.1	$51.6	$45.5	$85.8	$60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	$263.2	$61.6	$51.3	$95.0	$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr	273.1	59.6	52.3	100.8	59.6
	May	274.0	62.5	54.5	95.2	61.9
	Jun	280.1	66.7	57.4	96.3	60.9
	Jul[r]	293.9	65.4	62.4	101.4	60.4
	Aug[p]	319.4	75.4	63.0	115.9	69.0
		Not Seasonally Adjusted				
1984	Aug	$24.0	$5.5	$4.5	$8.3	$5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	$16.7	$3.6	$3.0	$6.5	$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr	25.4	5.3	5.3	9.2	5.2
	May	26.8	6.0	5.4	9.4	5.9
	Jun	27.1	6.5	5.7	8.9	6.1
	Jul[r]	29.1	6.8	6.2	10.0	5.6
	Aug[p]	30.9	8.0	6.2	10.4	6.3

Components may not agree with totals due to rounding.

r Revised

p Preliminary

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1985



Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area).

Trough (T) of cycle indicates end of recession in general economy and beginning of expansion.

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

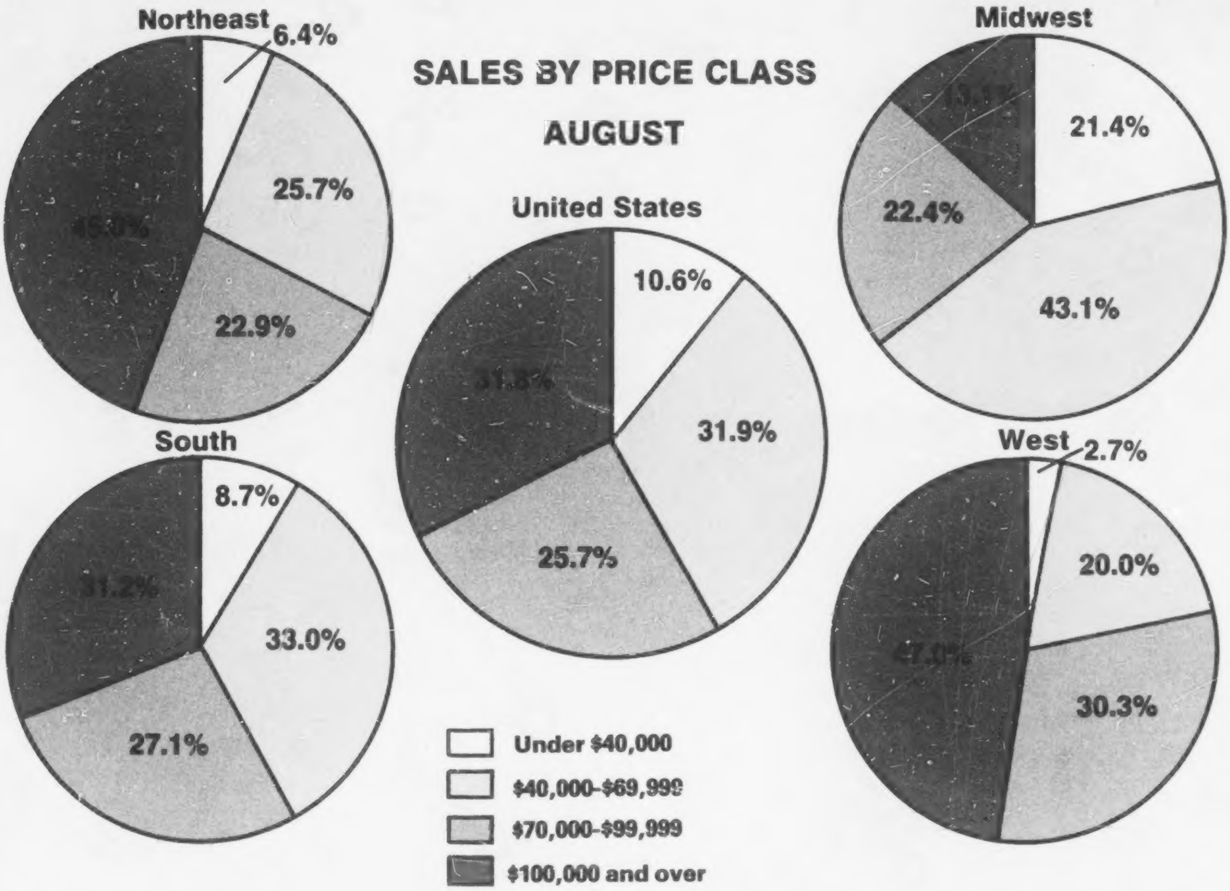
(Not Seasonally Adjusted)

	Year	United States	Northeast	Midwest	South	West
			Median			
	1978	$48,700	$47,900	$42,200	$45,100	$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	Aug	$73,500	$81,300	$56,700	$72,300	$96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	$73,800	$86,600	$57,500	$71,800	$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr	74,400	88,500	58,400	73,700	94,400
	May	75,000	88,800	58,800	73,900	94,500
	Jun	76,200	89,600	60,600	75,600	93,800
	Jul^r	77,400	87,000	60,100	76,700	101,800
	Aug^p	77,100	91,300	59,800	77,800	96,500
			Average (Mean)			
	1978	$55,500	$55,200	$45,700	$51,300	$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	Aug	$87,600	$97,800	$63,700	$85,900	$114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	$87,700	$102,800	$64,700	$84,700	$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr	89,700	107,100	65,100	86,800	114,300
	May	90,100	109,100	66,100	87,000	113,100
	Jun	91,500	110,400	67,500	89,100	113,100
	July^r	93,500	108,300	67,900	90,400	122,100
	Aug^p	93,200	111,100	67,000	92,200	116,600

r Revised

p Preliminary

SALES BY PRICE CLASS
AUGUST



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Aug 1981	Aug 1982	Aug 1983	Aug 1984ʳ	Aug 1985ᵖ
$19,999 or under	2.9	2.6	1.8	2.0	1.7
$20,000-$29,999	5.4	4.4	3.5	3.5	2.9
$30,000-$39,999	9.2	8.5	7.5	7.2	6.0
$40,000-$49,999	11.5	11.5	10.9	10.1	8.9
$50,000-$59,999	12.3	12.6	12.3	11.8	11.2
$60,000-$69,999	11.5	11.8	12.4	11.8	11.8
$70,000-$79,999	9.9	10.1	11.1	10.4	10.4
$80,000-$89,999	7.9	8.2	8.8	9.1	8.9
$90,000-$99,999	6.3	5.8	6.1	6.3	6.4
$100,000-$119,999	7.5	7.8	8.3	8.6	8.9
$120,000-$159,999	9.0	9.3	9.6	10.0	11.8
$160,000-$199,999	3.2	3.4	3.6	4.2	5.0
$200,000-$249,999	1.8	2.0	2.0	2.4	2.9
$250,000 and over	1.6	2.0	2.2	2.6	3.2
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$68,100	$68,900	$71,500	$73,500	$77,100

r Revised
p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS AUGUST 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$19,999 or under	1.7	1.0	3.4	1.3	0.6
$20,000-$29,999	2.9	1.7	6.6	2.1	0.5
$30,000-$39,999	6.0	3.7	11.4	5.3	1.6
$40,000-$49,999	8.9	6.6	14.1	9.1	3.4
$50,000-$59,999	11.2	9.0	14.7	11.8	7.3
$60,000-$69,999	11.8	10.1	14.3	12.1	9.3
$70,000-$79,999	10.4	8.9	10.6	10.6	10.9
$80,000-$89,999	8.9	8.2	7.1	9.7	10.8
$90,000-$99,999	6.4	5.8	4.7	6.8	8.6
$100,000-$119,999	8.9	9.0	5.0	8.8	12.7
$120,000-$159,999	11.8	17.5	5.1	12.7	15.0
$160,000-$199,999	5.0	8.2	1.7	4.7	8.0
$200,000-$249,999	2.9	5.0	0.7	2.3	5.5
$250,000 and over	3.2	5.3	0.6	2.7	5.8
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$77,100	$91,300	$59,800	$77,800	$ 96,500

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS AUGUST 1985

(Percentage Distribution)

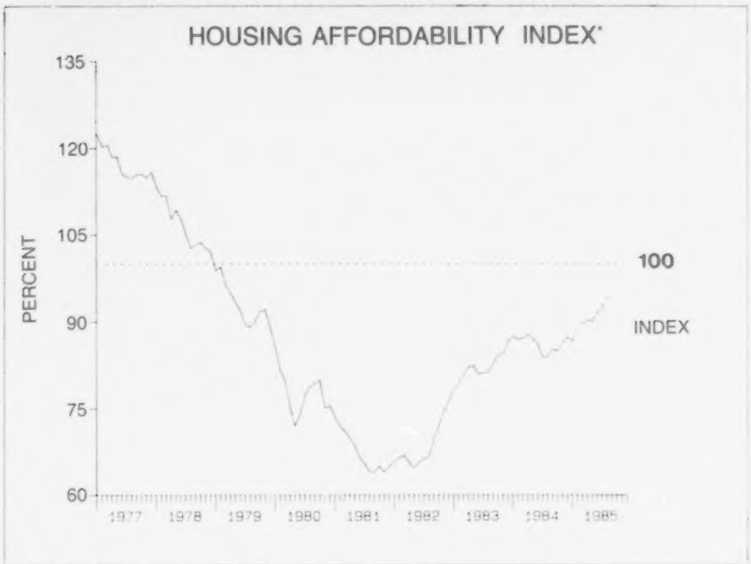
Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.3	13.4	21.7	14.1	19.6
3 Bedrooms	52.4	47.7	53.2	56.5	48.5
4 Bedrooms or more	30.3	38.9	25.1	29.4	31.9
Total	100.0	100.0	100.0	100.0	100.0

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Aug 1981	Aug 1982	Aug 1983	Aug 1984[r]	Aug 1985[p]
2 Bedrooms or less	$48,400	$48,300	$ 51,200	$ 51,900	$67,400
3 Bedrooms	$64,600	$64,800	$ 67,700	$ 69,200	$82,500
4 Bedrooms or more	$96,500	$96,400	$100,000	$102,900	$129,600
All Homes	$68,100	$68,900	$ 71,500	$ 73,500	$77,100

r Revised
p Preliminary

CONDO AND CO-OP SALES



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	$48,700	9.58%	$330	22.4%	$17,640	$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1
1984							
Aug	$73,500	12.75%	$639	29.7%	$25,815	$30,671	84.2
Sep	71,900	12.91	632	29.2	25,970	30,348	85.6
Oct	71,900	13.04	638	29.3	26,124	30,628	85.3
Nov	71,900	12.89	631	28.8	26,279	30,305	86.7
Dec	72,100	12.77	628	28.5	26,439	30,130	87.7
1985							
Jan	$73,800	12.61%	$635	28.7%	$26,559	$30,487	87.1
Feb	73,500	12.39	623	28.0	26,684	29,882	89.3
Mar	74,200	12.19	619	27.7	26,810	29,725	90.2
Apr	74,500	12.11	618	27.5	26,935	29,669	90.8
May	75,000	12.11	622	27.6	27,061	29,868	90.6
Jun	76,200	11.76	616	27.2	27,186	29,559	92.0
Jul^{r}	77,400	11.47	612	26.9	27,312	29,365	93.0
Aug^{p}	77,100	11.33	603	26.4	27,438	28,936	94.8

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

HOUSING AFFORDABILITY

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983	205,000	79,000	41,000	54,000	31,000
	1984	230,000	96,000	45,000	55,000	34,000
1984	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I	231,000	99,000	46,000	57,000	30,000
	II[r]	257,000	126,000	46,000	60,000	24,000

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	Midwest	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983	2,924,000	572,000	750,000	1,089,000	512,000
	1984	3,098,000	607,000	800,000	1,128,000	563,000
1984	II	3,200,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I	3,210,000	660,000	830,000	1,190,000	530,000
	II[r]	3,300,000	700,000	870,000	1,170,000	560,000

Components may not agree with totals due to rounding.

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS

(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
				1984			1985	
	1982	1983	1984	II	III	IV	I	II^r
Alabama	31.9	41.8	53.3	53.3	58.1	54.1	48.4	57.1
Alaska	7.7	12.1	9.2	10.6	9.4	7.4	9.2	10.8
Arizona	37.9	50.7	59.8	61.1	65.0	54.7	57.3	69.9
Arkansas	31.3	43.0	43.4	44.6	41.2	43.2	43.4	46.2
California*	233.8	343.2	382.1	433.1	353.2	372.6	355.5	395.7
Colorado	38.4	46.1	47.1	51.4	47.5	41.7	45.9	47.5
Connecticut	21.3	37.8	44.5	49.2	42.9	45.8	51.7	55.0
Delaware	7.3	9.3	10.0	9.6	9.6	10.8	11.3	11.9
District of Columbia	5.5	7.5	7.8	7.8	7.4	7.9	9.2	9.4
Florida	100.3	127.7	137.6	152.5	130.3	134.3	127.2	138.2
Georgia	35.8	51.0	60.1	62.1	45.8	57.7	82.0	61.1
Hawaii	4.1	7.8	7.0	7.0	7.0	9.3	6.0	7.1
Idaho	9.3	11.3	12.3	12.5	11.3	14.4	11.1	11.1
Illinois	80.0	115.3	122.5	123.9	118.1	127.8	124.0	125.9
Indiana	41.4	57.2	64.5	66.2	60.4	63.9	65.8	70.0
Iowa	28.6	39.1	41.9	44.3	40.4	41.1	33.2	40.8
Kansas	33.4	49.3	49.8	52.9	48.0	43.3	47.3	47.3
Kentucky	37.1	56.5	57.3	55.8	54.9	58.3	59.5	51.1
Louisiana	45.7	63.0	50.3	49.4	50.8	49.4	40.5	47.4
Maine	14.8	21.0	23.3	24.6	23.8	23.3	24.4	26.6
Maryland	43.8	60.8	66.8	67.3	65.8	67.1	72.1	72.7
Massachusetts	42.5	65.0	66.5	70.1	64.9	69.3	74.5	72.0
Michigan	94.8	135.1	139.4	142.5	140.1	138.7	128.5	164.4
Minnesota	44.3	58.6	65.5	69.8	63.5	60.3	68.5	75.9
Mississippi	23.0	32.6	32.0	31.6	30.5	33.2	28.8	33.5
Missouri	48.4	72.1	81.0	82.8	81.6	75.4	82.3	85.3
Montana	9.3	12.4	12.4	12.0	10.1	13.2	10.5	10.8
Nebraska	16.6	24.6	24.9	24.8	25.7	25.0	20.3	24.4
Nevada	8.2	10.2	9.4	9.6	9.2	8.8	9.1	9.9
New Hampshire	7.9	15.2	16.9	20.4	15.0	12.2	19.6	19.4
New Jersey	73.0	112.9	119.7	120.5	120.3	121.6	127.3	136.3
New Mexico	15.9	18.3	19.1	19.9	19.2	19.3	14.0	18.5
New York	120.9	148.5	148.9	153.8	152.1	144.1	159.4	174.5
North Carolina	70.0	93.0	103.2	106.1	97.3	105.0	120.5	115.7
North Dakota	6.4	9.4	10.0	11.1	9.9	9.3	8.9	8.2
Ohio	83.0	129.1	138.3	142.9	128.3	143.1	149.0	149.0
Oklahoma	52.1	64.7	51.9	55.0	48.7	46.9	46.1	48.3
Oregon	24.4	34.4	35.7	20.1	34.4	42.7	43.5	21.4
Pennsylvania	106.7	156.9	170.4	170.3	171.5	168.5	183.8	198.1
Rhode Island	6.2	8.8	11.0	10.7	13.2	11.4	9.0	12.2
South Carolina	30.2	39.7	46.0	48.9	43.3	46.5	49.0	51.8
South Dakota	8.6	13.3	11.8	10.1	11.4	13.6	11.4	11.4
Tennessee	46.8	71.1	78.7	78.8	74.6	81.7	83.7	90.0
Texas	165.3	191.1	196.7	249.1	213.3	202.8	192.5	198.2
Utah	12.5	14.7	15.0	16.6	13.9	15.2	14.3	17.3
Vermont	6.0	7.4	8.2	9.2	8.3	7.6	8.4	8.8
Virginia	71.3	103.1	98.1	97.0	88.1	99.7	115.8	104.7
Washington	33.7	44.9	44.9	47.8	42.0	39.8	43.6	41.0
West Virginia	21.9	32.2	34.6	36.2	34.1	33.9	34.7	37.2
Wisconsin	36.0	53.8	56.0	59.5	55.1	48.5	55.1	66.8
Wyoming	5.1	5.5	6.2	7.4	5.8	6.1	5.3	6.9

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984			1985	
				II	III	IV	I	II[r]
Albany/Schenectady/ Troy	$47.1	$49.4	$52.9	$53.4	$52.4	$53.8	$56.0	$61.5
Akron	n/a	n/a	50.4	51.2	51.3	48.3	50.9	52.2
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	135.1	134.9	130.6	132.1	135.2
Atlanta	55.3	63.0	66.2	63.9	64.6	68.5	73.5	72.0
Baltimore	62.0	n/a	66.1	67.7	65.2	66.6	67.6	71.9
Birmingham	60.6	62.8	65.1	65.7	66.6	61.7	62.0	65.0
Boston	80.2	82.6	100.0	95.6	102.0	104.8	108.6	131.0
Buffalo/Niagara Falls	n/a	n/a	44.8	45.8	44.4	42.9	46.9	47.0
Chicago	73.0	76.4	79.5	80.3	77.5	77.8	78.8	81.8
Cincinnati	n/a	57.2	58.9	59.7	59.6	57.2	59.6	61.1
Cleveland	n/a	n/a	62.7	62.9	65.4	61.4	63.2	66.4
Columbus	57.8	59.4	59.9	61.1	60.4	57.4	59.0	61.4
Dallas/Ft. Worth	74.0	76.0	82.2	84.3	83.4	80.0	86.6	87.1
Denver	76.2	78.3	82.7	82.4	85.0	82.7	82.4	83.7
Detroit	47.5	47.5	48.5	49.6	48.0	47.9	51.3	51.0
Ft. Lauderdale/Hollywood/ Pompano Beach	74.2	73.9	73.1	71.4	76.0	73.5	71.0	73.3
Hartford	n/a	n/a	87.4	85.4	90.2	91.7	90.2	97.2
Houston	77.2	79.9	77.6	77.6	79.6	74.8	78.6	76.2
Indianapolis	50.6	52.8	53.1	55.5	54.2	51.5	52.5	55.4
Jacksonville	n/a	n/a	55.7	55.4	57.8	56.4	55.3	58.8
Kansas City	58.1	58.8	59.1	59.6	57.6	58.9	62.9	63.0
Los Angeles Area**	113.4	112.7	115.3	117.0	115.3	114.5	114.3	116.9
Louisville	46.0	47.4	48.9	49.3	49.5	48.3	50.4	51.0
Memphis	59.3	61.6	64.1	64.4	65.2	64.5	64.5	63.8
Miami/Hialeah	n/a	n/a	79.5	78.7	82.1	77.8	73.4	84.0
Milwaukee	65.8	68.0	68.2	68.1	69.6	64.1	66.6	68.7
Minneapolis/St. Paul	72.4	73.6	74.0	73.8	75.1	73.6	74.2	75.2
Nashville	n/a	61.0	62.9	63.9	64.0	62.8	64.7	66.0
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	105.4	106.9	107.7	125.0	130.4
Oklahoma City	58.4	61.6	63.9	65.4	63.6	64.4	63.2	65.5
Orlando	n/a	n/a	70.1	70.1	73.7	69.7	67.3	71.9
Philadelphia	58.1	59.6	60.3	62.0	59.8	59.5	64.9	66.7
Phoenix	n/a	n/a	74.7	75.8	76.3	74.3	74.1	73.9
Portland	n/a	n/a	62.9	64.1	63.1	62.7	61.9	60.6
Providence	49.7	54.7	59.6	60.8	61.4	59.3	63.0	65.5
Rochester	49.5	54.8	59.7	60.3	62.1	60.4	60.3	64.0
St. Louis	57.0	58.9	61.8	62.4	64.4	61.9	60.8	65.7
Salt Lake City/Ogden	64.6	64.3	65.8	65.1	67.1	66.7	63.9	67.1
San Antonio	58.3	62.6	67.5	68.7	71.6	62.6	66.1	68.1
San Diego**	98.6	98.9	100.2	98.9	102.9	104.9	101.2	104.3
San Francisco Bay Area**	124.9	129.5	129.9	130.5	132.6	130.4	n/a	134.5
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	124.0	121.6	119.0	n/a	128.0
Syracuse	n/a	n/a	50.7	51.0	52.4	50.4	53.7	56.8
Tampa/St. Petersburg/ Clearwater	53.9	55.5	58.4	58.2	60.8	58.6	53.1	58.3
Tulsa	n/a	n/a	67.3	66.6	69.4	69.8	69.8	68.0
Washington, D.C.	87.2	89.4	93.0	95.5	92.9	91.7	94.9	97.5

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

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